

New York City and vicinity: Sunny and cool. High in the mid-70's. Light to moderate winds. Yesterday's temperature range to 9 p.m.: High, 74; low, 60.

THE WALL STREET JOURNAL.

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10 CENTS

In U. S. Territories and possessions

Battling the "Bug"
Flu Vaccine Shortage
Looms for Fall; More
Employers Order Shots

A.T. & T. Expects a Shipment
This Month; Socony-Mobil
Plans to Inoculate 44,500

Epidemic Fears Increase

By THOMAS O'TOOLE
Staff Reporter of THE WALL STREET JOURNAL

NEW YORK—"We've been getting so many requests for the vaccine our sales force does nothing but answer telephones all day. And everybody who calls wants the stuff tomorrow."

So reports a harried official of one of the country's largest pharmaceutical companies, one of the six manufacturers working around the clock to turn out enough vaccine for the predicted onslaught of Asiatic flu in the weeks ahead.

The warnings have created a run on supplies of the special flu vaccine. Result: Drug makers say there just isn't enough to go around—and probably won't be for at least another two months, probably longer. This, of course, could give the virus a large headstart on flu fighters.

Spreading Fast

The virus, first detected in Asia last spring, already has spread to areas in Europe and South America. So far, some 30,000 Americans in 22 states have come down with the disease. But Federal health officials are warning the fast-spreading sickness could reach epidemic proportions this fall and winter and afflict as many as 34 million persons.

"The virus already is spread throughout the population," notes one U.S. medical statistician. "With colder weather and the opening of crowded schools and with other activities bringing people together," he adds, "it could easily pop out before winter."

Other authorities agree. An analysis by the Equitable Life Assurance Society says the possibility of a flu outbreak is growing daily, since the virus already is around. U.S. Surgeon General Leroy Burney figures the flu could strike one of every five people in the nation.

The main danger from Asiatic flu is not its deadliness; actually, relatively few people succumb to the virus itself, medical men say. But it does leave victims in weakened condition and susceptible to more serious ailments such as pneumonia. The flu is marked by fever, aching muscles and general malaise which can last up to seven days or more.

Many companies, as a result, are anxious to have their employees inoculated now—at company expense—to prevent any great wave of absenteeism later on. One such employer is Corning Glass Works of Corning, N. Y., which has ordered almost 7,000 doses for its big plant at Corning. As yet no drug maker has been able to quote Corning a delivery date for the vaccine.

Really Worried

"The one thing we're really worried about if we don't get the vaccine in time," says William C. Decker, Corning president, "is that our key employees may be hit. If, for example, the men who run our furnaces come down with this flu, we might have to shut down our entire plant."

"We're taking industrial orders now with a promise that delivery will be some time in November—at best," says a spokesman for Lederle Laboratories of Pearl River, N. Y. "Right now, all orders, even the stuff we allocate to public health people and hospitals, are tight, real tight."

An official of McKesson & Robbins, big New York drug wholesaler, predicts the vaccine will be in short supply for the next several months, and so do the companies making it. Besides Lederle, a division of American Cyanamid Co., they are: National Drug Co. of Philadelphia, a division of Vick Chemical Co.; Pitman-Moore division of Allied Laboratories, and Eli Lilly & Co., both of Indianapolis; Merck Sharp & Dohme of Philadelphia and Parke-Davis & Co. of Detroit.

Output, Shipments, Capacity

The drug makers won't say exactly how much vaccine they're producing at the moment—but all say their capacity has been raised to at least one million doses a week. All have made a workable vaccine but only four (Lederle, National, Pitman-Moore, and Merck Sharp & Dohme) have shipped any of the stuff. The total shipments have amounted to only 3,700,770 doses, much of which has gone to the armed forces. Eli Lilly says it expects to make its first shipment to its 290 wholesale distributors within a week. Parke-Davis plans to send out its first lot in about two or three weeks.

The vaccine producers figure their output can be stepped up. Merck Sharp & Dohme, for instance, says it will be producing at the rate of three million doses a week by the middle of October. And Eli Lilly calculates it should double its current rate of about one million doses a week by next month sometime.

Figuring that all six producers will be shipping to the civilian market in another two weeks or so, it is calculated that the nation will have close to 60 million doses available by the middle of November, enough for about a third of the population.

But that won't be soon enough, some medical men fear.

They're fretting that if an epidemic develops, it will come before November 1. One, noting outbreaks among children in summer schools in Louisiana and Mississippi, emphasizes the flu can strike at any time as long as the virus is around and people are in fairly close contact.

Even after vaccination, it takes about 10 days for the body to build up immunity to the flu. And everyone inoculated won't become immune; researchers reckon only about 70% of those given the shot will. This percentage is not unusual; the Salk polio vaccine, for example, produces about 70% to 90% immunity. Immunity is good only for six to nine months.

Please Turn to Page 12, Column 1

What's News—

Business and Finance

CRUDE OIL production, declining since mid-May, fell to the lowest level since October 28, 1955. The drop from the record high reached in the wake of the Suez crisis has reflected a huge build-up in crude oil stocks as demand slackened. Output in the week ended August 30 averaged 6,766,260 barrels daily—down 22,250 barrels from the prior week's pace, and 340,000 under the year-earlier rate.

The August 30 week, however, witnessed a sharp rise in the petroleum industry's refinery operations. Daily runs averaged 8,327,000 barrels, up 357,000 barrels from the previous week and the highest level since late December. Resumption of activities at some refineries which had been strike-bound contributed to the substantial upturn.

Construction outlays in August rose to \$4.6 billion—highest for any month in the nation's history. This was 4% above July when cement shortages retarded building activities. It was \$100 million above the previous record in August, 1956. Sparked by increased spending for public works, notably highways and schools, eight-month expenditures were 2% above a year ago.

Newsprint output is being reduced by a number of North American mills. The cutbacks have come as U. S. newspapers find stocks of this printing paper, long in short supply, are starting to exceed their requirements, due to a decline in advertising. About 75% of the newsprint used in this country comes from Canada. Consolidated Paper Corp., Ltd., and Canadian International Paper Co., two big Dominion producers, are among the companies which have trimmed operations. Trade sources estimate the cutbacks amount to about 5%.

U. S. Steel Corp. will hold the line on tin mill products when present sales contracts expire November 1. The company announced last night that current prices on tin-coated steel, which goes mostly into containers, will be continued through December 31. Next January 1, U. S. Steel will adopt a new policy under which tin plate prices, now set semi-annually, can be changed on 35 days' notice.

Business loans of leading New York City banks increased \$34 million in the week ended Wednesday. Though borrowings of this kind rose, the pace continued to lag behind a year ago. In the like 1956 week, business loans of these banks went up \$195 million. They have decreased \$282 million since mid-year, compared with \$389 million gain in the comparable interval of 1956.

Copper's cost to British consumers was marked down 1 1/4 cents—to 25 cents a pound—by the Rhodesian Selection Trust group of copper mines. The reduction extended a prolonged slide from the high of 48 1/2 cents a pound set by the R.S.T. for African-produced copper on February 27, 1956. The latest cut followed a further drop in spot copper at London to 24 1/4 cents—down 3 1/2 cent on the day and a new post-war low.

Auto production this week was held down by Labor Day observance in some plants and cutbacks by Chrysler Corp. prior to model changeover. Assemblies are estimated at 32,473 cars—a 22% decline from last week. Such a total, however, would be 89% over Labor Day week last year. Output for the industry as a whole thus far in 1957 is indicated at 4,484,384 cars—a 9.6% increase over the like 1956 period.

Curtain and drapery makers report sales continue to run ahead of the year-earlier pace, but the rate of gain has lagged behind the 1950-56 yearly average of 10%. Trade sources estimate last year's industry volume totaled about \$350 million. Sales in the first half of 1957 rose about 4% above the like 1956 period, and the full year's gain is expected to be no greater than 5%. With demand for their wares curtailed by the lag in home building, the fabric manufacturers rely increasingly on the replacement market.

Markets— Stocks—Volume 1,420,000 shares. Dow-Jones industrials 479.51, off 0.64%; rails 134.17, off 0.86%; utilities 67.86, off 0.09%. London—Financial Times common share index 199.6, unchanged.

Bonds—Volume \$4,120,000. Dow-Jones 40 bonds 84.92, up 0.12; high grade rails 84.99, up 0.01; speculative rails 82.88, up 0.18; utilities 83.65, up 0.28; industrials 88.16, up 0.01.

Commodities—Dow-Jones futures index 153.13, off 0.19; spot index 162.10, up 0.45.

Earnings—

—Net Income—Per Com. Shr.

9 mos. July 31: 1957 1956 1957 1956
Reliance Electric ... \$4,349,800 \$3,445,813 \$3,32 c2.66

Year-to-Date 20: 253,238 312,321 .00 .71

c=On present shares.

(Today's Index on Page 2)

World-Wide

EISENHOWER ENTERED the Little Rock school integration controversy.

The Chief Executive fired a telegram to Arkansas Governor Faubus in which he said, "The Federal Constitution will be upheld by me every legal means at my command."

The President's move was an answer to the governor's use of National Guardsmen to defy a Federal Court order calling for racial integration of Little Rock's Central High School.

Little Rock's school board yesterday asked Federal Judge Davies "to suspend his integration order." It called the suspension necessary to restore "calmness" to the situation.

The nine Negro students turned back from entering the school Wednesday, made no attempt to enter yesterday. National Guard troops still blocked the entrance.

Gov. Faubus has charged that Federal authorities planned to place him under arrest. The accusation was denied strongly by White House officials. "There has been no such discussion in Little Rock, Washington or elsewhere," they said.

Schools in Dallas must end racial segregation after the Christmas holidays, a Federal judge ruled. Said the jurist, William H. Atwell: "It is difficult for me to approve this order, but this is the law of the land." Dallas has 120,000 public school students of which 20,000 are Negroes.

THE U. S. WILL AIRLIFT arms to Jordan because of the Syrian situation.

Officials disclosed the plan shortly after the State Department said the Eisenhower Doctrine may be invoked to cope with Communist infiltration into the Arab nation. They also said delivery of weapons to Lebanon, Turkey and Iran would be speeded.

The Pentagon indicated it would draw on military stocks in Europe for the sake of speedy delivery of a portion of the \$10 million of arms promised King Hussein. Shipments, to be undertaken by the Military Air Transport Service, likely will start next week.

The announcement follows the return from the Middle East of Loy Henderson, State Department trouble shooter, who said the Syrian situation could endanger the free world.

Purpose of the arms shipments, informants said, is to reassure the countries receiving them of American determination to help them stay independent in the face of any Communist threats.

Lebanon sources said leftist in Syria are pressing for a new and completely pro-Soviet cabinet. Akram Hourani, leader of the powerful Arab Socialist Renaissance Party, was reported leading the move.

THE TEAMSTERS BRUSHED OFF A.F.L.-C.I.O. charges of corruption.

The truck union in statement to the federation's ethical practices committee, said the organization's charges did not support claims of corrupt forces dominated the union.

Defense by the Teamsters of Federation charges pushes the A.F.L.-C.I.O. closer to expelling the giant union. The committee will now draw up a report to present to a special executive council meeting late this month.

Labor racketeer Johnny Dio was sentenced to two years imprisonment and fined \$1,000 for a \$30,000 "labor peace" shakedown. Dio with two other defendants were convicted last month in New York General Sessions Court on charges of conspiracy and bribery.

CUBA CLAIMED it had quelled a rebel uprising led by naval police.

The revolt, at Cienfuegos, a sugar port city of 60,000 150 miles from Havana, erupted before dawn and brought together for the first time forces of rebel leader Fidel Castro and dissident sailors.

The insurgents captured the city's police headquarters with little trouble. But Government bombers, troops and tanks had crushed the revolt by late in the day. Spokesmen of President Batista had no immediate information on the number of killed and wounded.

The revolt broke out a day after Batista marked his 25th anniversary of the coup by which he seized power in Cuba.

Disarmament negotiators in London called it quits for now. The five-power U.N. subcommittee unanimously agreed to recess talks and then disagreed on when and where to meet again.

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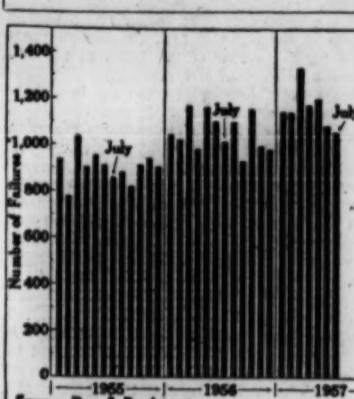
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Fewer Business Deaths



Washington Wire

A Special Weekly Report From
The Wall Street Journal's
Capital Bureau

REPUBLICANS AIM for governorships in '58 as stepping-stones for 1960.

The G.O.P. stands little chance to win the Senate next year, barring Democratic deaths in Republican-governed states. G.O.P. strategists see only an outside chance to take the House. They figure regaining lost state houses would boost party morale, repair machinery for the 1960 Presidential race. Top targets: Massachusetts, New York, Pennsylvania, Connecticut.

Republicans concede "Wisconsin-type" splits dim their chances in key areas. National Chairman Alcorn struggles to unify the G.O.P.

It's a key to Nixon's strategy, too. Party leaders confess they face an uphill fight against Michigan's Soapy Williams. Kansans say Democrat Gov. Docking looks safe. A bitter Know-Nothing-Knight battle would bolster Democrats' hopes in California.

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Teamsters Reject AFL-CIO Charges of Corruption; Likelihood of Ouster Grows; Hoffa Defends Himself

Federation Ethical Practices Unit Told Charges Will Be Aired at Teamster Meeting

By a WALL STREET JOURNAL Staff Reporter
WASHINGTON — The Teamsters defied the A.F.L.-C.I.O. by brushing off the federation's charges of corruption.

But Vice President James R. Hoffa, considered heir-apparent to the Teamster presidency, decided to meet the issue and gave a detailed defense against similar charges against him.

He and other members of the Teamsters executive board — including outgoing president Dave Beck, whom Mr. Hoffa hopes to succeed at the union's convention that starts September 30 — appeared before the federation's Ethical Practices Committee to answer charges of corrupt domination against the union growing out of the Special Senate Investigating Committee's hearings on Mr. Beck and other Teamster officials.

The hearing was another step in the A.F.L.-C.I.O.'s effort to make the Teamsters clean up or ousted from the federation. However, one Teamster unit yesterday appealed to the federation not to take action against the truck drivers union until after the union's convention September 30. The plea came from President Peter Hoban of Teamsters Local 753 of the Chicago Milk Wagon Drivers. Thomas Haggerty, secretary-treasurer of the Milk Wagon Drivers union, has announced he will run against Mr. Hoffa for the Teamster union presidency.

Convention to Hear Charges

The Teamsters executive board handed the panel a statement asserting that the federation's charges did not support the claim that the union was corruptly dominated. The truck drivers union's executive board said the whole batch of charges would be weighed by the Teamster convention.

After hearing both the union and Mr. Hoffa, the group ended its hearings on the Teamsters. It will now start writing a report for the federation's executive council.

Officials Doubt Haggerty Claims

The clear implication was that the executive board did not intend to take any action to comply with the A.F.L.-C.I.O.'s clean-up demand before the convention. The statement did add that the board will recommend adoption of constitutional changes "in conformity with present day needs and the principles of good trade unionism," but did not supply any specific details.

With the Teamsters' brief statement delivered, the session quickly turned into a Hoffa hearing, with the chunky Teamster vice president putting up a detailed defense of himself against federation charges.

The A.F.L.-C.I.O. accusations roughly follow the 48-count "indictment" brought against Mr. Hoffa by the Senate committee. This accused the Teamster leader of conflicts of interest in his personal borrowings of money from employers and union subordinates and in his business dealings and investments, and with a "long and continuing association" with racketeers. The federation's charges are based on the fact that such actions would be violations of the A.F.L.-C.I.O. ethical practices codes.

"Appeared as an Individual"

After his session before the panel, Mr. Hoffa would say only that he "appeared as an individual. There were questions asked and questions answered. Now that's all I'm going to say before the panel," he said. He did not disclose specifically what he said in his behalf in the meeting, nor would the committee reveal any details.

Vice President Tom Hickey, an opponent of Mr. Hoffa for the union presidency, told newsmen that the Detroit Teamster chief answered more questions before the Ethical Practices panel than he did before the Senate Investigating Committee. But he added that there was no record kept of the questions and answers.

The panel said the Teamsters Union could file additional material relating to the charges if it wanted to, but that it would have to be in the next few days. The committee did add that it expected to get additional material relating to the charges against Mr. Hoffa, and that this would be considered in writing the report.

Defiance by the Teamsters of the federation's charges pushes the A.F.L.-C.I.O. closer to a possible decision to throw the Teamsters out. While Al Hayes, president of the International Association of Machinists and head of the Ethical Practices Committee, claimed the group had "not reached any conclusion yet," he emphasized that the Teamsters were told

Dio and Two Other Men Given 2-Year Sentences For Conspiracy, Bribery

NEW YORK—(AP)—John (Johnny Dio) DiGuardi, labor racketeer, and two other men were sentenced to two years imprisonment each by General Sessions Judge John A. Mulen for conspiracy and bribery.

Dio and his two co-defendants were convicted by a jury last month of conspiring to get money from two electroplating companies to assure labor peace.

Dio also was fined \$1,000.

Max Chester, former financial secretary of Local 405, Retail Clerks International Association, besides being given a prison term, was fined \$1,000.

The third defendant, Samuel Goldstein, president of Local 239, A.F.L.-C.I.O. International Brotherhood of Teamsters, was fined \$1,000.

Dio received the maximum term. The other two men could have been given longer sentences but Judge Mulen said that in light of the trial evidence, it would be "less than realistic" to give them longer sentences than that meted out to Dio.

Airport Operator Sought

PHILADELPHIA—The City of Philadelphia has called for bids from oil companies and airport operators to operate the city's North Philadelphia airport. Frederic R. Mann, commerce director, said 125 firms had been invited to submit bids to operate the field, which is a center for private and corporate aircraft and non-scheduled freight air service.

Bids for the three-year operating lease will be opened on September 13. The firm currently holding the concession lease is allowing its contract to expire, a spokesman said.

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U.S. Steel to Hold Line on Prices Of Tin Plate for Rest of Year

New Policy Set: Prices May Be Changed on 35 Days' Notice, Instead of 6 Months

indicated their opposition began to soften some months ago.

While U. S. Steel declined to comment on reasons for the change, it's believed that their stand was linked in part of the three-year labor agreement reached last year between steel producers and the United Steelworkers Union.

That agreement provided for automatic wage increases at one-year intervals and for periodic wage adjustments based on fluctuations in the cost of living. That posed the risk to steel companies of incurring increased costs in the midst of a period in which they were committed not to raise prices on the tin mill products.

Says the economist of a big New York City bank: "We're going on the assumption that Castro has leftist tendencies." Adds a high official in a U. S. company with substantial holdings in the big Caribbean sugar land: "We have reason to believe Fidel Castro has socialist leanings."

Henry Sargent, president of American & Foreign Power Co., big U. S. investor in the island, says, "In recent years, we have seen the economy show a marked improvement and we have a firm belief that our company and private capital will continue to receive fair treatment in the future."

U. S. businessmen and investors have a fair size stake in Cuba and have naturally been watching events there with interest. Yesterday's attack by rebels at Cienfuegos, a sugar port in central Cuba, was the sharpest clash since Mr. Castro led 81 men ashore last December.

U. S. concerns and individuals have nearly \$200 million invested in Cuba, well over half of it in the sugar business and public utilities. There has been increasing activity in Cuba by U. S. oil companies, rubber makers, and mining concerns. Freeport Sulphur, for example, is developing a large nickel mining project there.

Big Business Gives Support

U. S. interests in Cuba have been steadily mounting. Ten years ago, for instance, the American stake there was about \$50 million. Increased U. S. investments in the island can be attributed, to an extent, to efforts of the Cuban government to diversify the country's economy, and a period of general prosperity resulting from rather strong sugar demand.

The consensus of U. S. observers is that if Mr. Castro were to come into power, a prospect which they consider unlikely at the moment, the economy would not be very much different than it is today.

"Anybody who gets in there rides a gravy train. No matter how radical he might be, the way things are done there will make him turn conservative," remarks a New York banker. "At any rate we're not much disturbed by the prospect of a change," he added. "Even if Castro got in, U. S.-Cuban relations are not likely to change."

U. S. Government and business officials don't actually know too much about Mr. Castro and what, if any, policies he advocates. One Washington size-up of Mr. Castro is that he's a power-seeker who's liable to do anything that's politically opportune. According to this estimate, Mr. Castro doesn't have any strong economic or political beliefs—except that he's against the current ruler, President Batista.

U. S. Interests Mount

State Department officials note Mr. Castro reportedly has been getting much of his support from big business around Santiago—the eastern tip of the island that perennially opposes the governing regime in Havana, no matter who's in power.

American diplomats believe that most of Cuba's people, both pro and con Batista men, understand how closely the island is tied to the U. S. economically. "They know they can't twist our tail," says one official. For instance, American officials figure that if Cuba started seizing and nationalizing American property Congress would waste little time changing sugar legislation to take away much of Cuba's preference in the U. S. market.

Officials of leading Cuban sugar producing companies with executive offices in New York mirrored the Washington view. They noted past Cuban revolts have shown respect for maintenance of the island's sugar properties, which are the lifeblood of its economy, although they said some mills have been burned at times.

One executive did express some doubt whether Mr. Castro would actually qualify as a whole just as equalled the 1956 record for the first eight months, the report said. Office, hospital and church buildings were up, but industrial construction has been moving down since May, with the July and August totals below the year-earlier level for the first time in two and a half years.

Turning to the home building field, the agencies noted new private housing expenditures were off 12% from the same span in 1956 and 20% from the peak year of 1955. The August total of \$1,135,000,000 was 10% below the year-earlier level and about \$10,000,000 under July.

Washington at Work

Bureau

Exports: The Commerce Department's final count of July exports showed shipments totaled \$1,690,600,000 or, after deducting military aid shipments, \$1,503,800,000. Both totals were down from June but above July, 1956.

Sudan: The Sudan became a member of the International Bank for Reconstruction and Development and the International Monetary Fund.

Bids Sought: U. S. businessmen were invited to bid on \$2.2 million of road work in the Belgian Congo. \$4.8 million of dock construction in India and \$5.6 million of oil field construction in Turkey. Details are available from the U. S. Department of Commerce, Washington 25, D. C.

Small Business: Small business firms got military contracts totaling \$3,810,000,000 in the fiscal year that ended June 30, or 19.6% of the total, the Defense Department reported. This was the same percentage as in the previous fiscal period.

Wholesale Trade: The Census Bureau reported sales by merchant wholesalers in July climbed 3% above the previous month and 6% above a year earlier.

Atomic Permits: The Atomic Energy Commission postponed issuance of construction permits for nuclear reactors planned by Yankee Atomic Electric Co. and the National Advisory Committee for Aeronautics, pending public hearings on October 8. The action was

taken under new legislation requiring hearings on license applications for power and testing reactors.

Asian Flu: The Public Health Service reported for civilian use 1,028,255 doses of Asian flu vaccine, the first supply to be allocated among the states according to population under a new voluntary distribution program. The new vaccine brings to 3,705,770 doses the amount released since the product became available August 12.

Air Route: The Civil Aeronautics Board revoked Braniff Airways, Inc.'s temporary license to stop at Miami, Fla., on flights between Houston, Texas, and South America.

General Fireproofing Plant Is Struck by 3,000 Workers

YOUNGSTOWN, Ohio—A picket line kept some office personnel and supervisors from entering the General Fireproofing Co. plant here, where about 3,000 employees were out on strike in a dispute centering around the hiring of a die maker.

The strike by production workers started Wednesday and the company later announced that the plant would be idle until at least 1 p.m. Sunday because ovens and paint lines were down. United Steelworkers Local 187 then threw up a picket line, charging workers were locked out and urging them to apply for unemployment compensation.

U.S. Business Men Eye Castro's Policies As Cuba Revolt Grows

Some Believe Rebel Leader Has Leftist Leanings but One Expresses Confidence

A WALL STREET JOURNAL Staff Reporter

LONDON—United States Steel Corp. will hold the line on tin mill products when present price contracts governing their sale expire November 1.

The corporation announced last night that current prices on the tin-coated steel that goes mostly into containers will be continued through December 31.

At the same time, U. S. Steel announced a change in its tin mill product pricing policies. Tin mill products went up 4½%, with tin plate black plate and terne plate up to more current basis of pricing.

Tin plate, unlike other steel products, is sold on semi-annual price basis. At the outset of the current period on April 30, prices of tin mill products went up 4½%, with tin plate black plate and terne plate up to more current basis of pricing.

Under the new policy to go into effect the first of next year, U. S. Steel will be able to change its tin plate prices whenever it chooses, provided it gives at least 35 days' notice. Such advance notice of price changes however, is not required in selling other steel products.

The departure from the long-standing practice of firm pricing of tin mill products, which at one time ranged up to 12 months, has been rumored for months but U. S. Steel had heretofore declined comment, presumably to await the completion of negotiations with the container companies.

The companies for years opposed any change in the firm pricing but trade reports

barrels. The year ago figure was 175,571,000 barrels.

Supplies of heating oils followed the usual summer upward pattern. Heavy fuels, such as are used by industry rose 235,000 barrels to 52,472,000 barrels compared with a year ago figure of 46,783,000 barrels.

Light fuels, including those used in the home, rose 5,461,000 barrels to 188,351,000 barrels, more than 17 million above this time last year.

Oil statistics compiled by the American Petroleum Institute for the week ended August 30, 1957, with changes from the previous week and the total for a year ago (in barrels) follows:

	Aug. 30, '57	Aug. 23, '57	Aug. 24, '56
Gasoline stocks	171,683,000	214,000	175,571,000
Gasoline production	28,516,000	+ 517,000	28,210,000
Refined fuel stocks	17,000,000	- 1,000	17,000,000
Refined oil production	7,809,000	- 184,000	7,932,000
Gas oil & distillate stocks	154,237,000	+ 4,566,000	138,449,000
Gas oil & distillate production	13,241,000	+ 834,000	13,241,000
Kerosene stocks	1,871,000	+ 146,000	1,796,000
Kerosene production	925,500	+ 3,950	945,600
Gasoline stocks	2,327,000	+ 257,000	2,089,000
Gasoline production	1,224,000	+ 22,000	1,202,000
Crude oil output dry	8,120,000	+ 1,300	8,080,000
West Coast	923,100	- 3,200	960,800
Illinois	162,250	- 3,250	234,300
Kansas	338,450	- 950	329,500
Louisiana	338,450	+ 500	329,500
Oklahoma	552,800	+ 12,000	579,500
Texas (all)	2,771,530	- 3,200	2,825,500
Texas (West)	1,019,500	- 1,061,000	1,061,000
Imports			
Crude United States	1,156,400	- 96,000	1,082,900
Products United States	321,000	- 33,400	285,400
Crude West Coast	276,300	- 47,700	381,400
Products West Coast			
East Week's figure revised.			

The cause of hardening of the arteries, which leads to high blood pressure and heart attacks, is not yet understood. One view on a possible cause is the accumulation of cholesterol, a product of fats, in the arteries, which makes them smaller and therefore increases the blood pressure. Cholesterol is thought to be produced in the body from the breakdown of what is known as saturated fatty acids which come from animal fats. Unsaturated fatty acids are usually vegetable in origin.

Edmund R. Beckwith, Jr., president of Crookes-Barnes, states that clinical tests of Lenic have shown that it will reduce cholesterol blood levels to normal.

The recommended dose for the drug is four capsules a day for 10 to 12 weeks followed by two capsules a day. Lenic contains linoleic acid, oleic acid and other fatty acids derived from fish oils and vegetable oils which may be considered as foods rather than strictly as drugs.

British Unions Reject Government Plea for Restraint in Demands

Sales by Wholesalers In July Climbed 6% Above Like 1956 Month

A WALL STREET JOURNAL Staff Reporter

WASHINGTON—July sales by wholesalers climbed 3% over the previous month and 6% above a year earlier, the Census Bureau reported.

For the first seven months of this year, the report added, sales by wholesalers topped the period of last year by 3%.

The Census Bureau report on merchant wholesale activity each month comes in advance of the Commerce Department's more complete wholesale trade report.

Sales by merchant wholesalers in July totaled \$9.9 billion, the Census Bureau said. This compared with sales totals of \$9.6 billion the previous month and \$9.4 billion a year earlier. Seven-month totals showed sales of \$83.8 billion compared with \$86.5 billion a year earlier.

The bureau also said wholesale inventories at the end of July showed little change from the previous month but were up 6% above the stocks on hand last July 31.

To discriminating pipe-smokers everywhere

Rhodesian Selection Trims Copper Price By 1¼ Cents a Pound

London Metal Exchange Quotations For Immediate Delivery Drop ¾ of a Cent to 24½ Cents

A WALL STREET JOURNAL Staff Reporter

LONDON—The Rhodesian Selection Trust, Ltd., group of Northern Rhodesia, Africa, copper mines has reduced its price of copper by 1¼ cents a pound to the equivalent of 25 cents a pound, for sale to British consumers.

The group's former price of 26½ cents a pound had been in effect since August 12, when it was reduced a similar amount. The R. S. T. price set a high of 48½ cents a pound on February 27, 1956, but had declined to 33½ cents a pound at the start of 1957.

The cut in the African copper mines selling price had been expected following the continued slide in prices for the metal on the London Metal Exchange. Over-supply and slack consumer buying remain the principal causes of the current weakness, metal trade authorities say.

In London Metal Exchange dealings yesterday the prices continued to drift down, with metal for immediate delivery priced at the equivalent of about 24½ cents a pound bid, off about ¾ of a cent from Wednesday, and the lowest in over four years.

The other large group of Rhodesian copper mines, the Anglo-American group, bases its price directly on London Metal Exchange quotations. The Rhodesian Selection group quotes fixed price.

Chemway Announces New Drug to Treat Arteriosclerosis

A WALL STREET JOURNAL Staff Reporter

NEW YORK—Demand for copper in the U. S. market continued slow with easier price tendencies noted in some segments of the industry.

Copper was reported offered in the so-called outside or dealer market at 25½ cents a pound, compared with the 26½ cent price quoted by custom smelters and the 27-cent price of major producers.

The price for scrap copper was cut by ¼ cent a pound to 19½ cents a pound for No. 2 copper wire scrap. This is equivalent to around 24½ cents to 25 cents a pound for refined copper processed from the scrap that would be available for delivery three months from now.

Chemway Announces New Drug to Treat Arteriosclerosis

A WALL STREET JOURNAL Staff Reporter

NEW YORK—Crookes-Barnes Laboratories of Chemway Corp. is releasing for sale a new drug for the treatment of arteriosclerosis, so-called hardening of the arteries.

The drug is a capsule containing a number of "unsaturated fatty acids" which in clinical tests have been shown to be helpful in controlling deposits of a substance in the blood named cholesterol, believed to be one of the causes of high blood pressure. The drug, named Lenic, will cost patients 30 cents to 60 cents a day for treatments, the company estimated.

The cause of hardening of the arteries, which leads to high blood pressure and heart attacks, is not yet understood. One view on a possible cause is the accumulation of cholesterol, a product of fats, in the arteries, which makes them smaller and therefore increases the blood pressure. Cholesterol is thought to be produced in the body from the breakdown of what is known as saturated fatty acids which come from animal fats. Unsaturated fatty acids are usually vegetable in origin.

Edmund R. Beckwith, Jr., president of Crookes-Barnes, states that clinical tests of Lenic have shown that it will reduce cholesterol blood levels to normal.

The recommended dose for the drug is four capsules a day for 10 to 12 weeks followed by two capsules a day. Lenic contains linoleic acid, oleic acid and other fatty acids derived from fish oils and vegetable oils which may be considered as foods rather than strictly as drugs.

The action was considered a serious setback to the government's battle against inflation. The resolution bitterly criticized the government's failure to control profits and said this was a primary cause of inflation. A series of walkouts hit the United Kingdom earlier this year.

Frank Cousins, general secretary of the huge Transport General Workers Union, said the retail price index had risen five points in the last 10 months and made clear the unions will be ready to strike to support wage demands.

The convention agreed that subject to safeguards Britain should enter the proposed European free trade area. Several speakers, however, protested that it would be a "tragic blunder" for Britain to enter such an area, and asserted that it might bring a

REVIEW and OUTLOOK

The President's List

When President Eisenhower came to his press conference this week he had a little list. It comprised the things Congress left undone that he asked it to do, and he offered it to explain his previous statement that he was disappointed with the way Congress conducted itself.

Here is the President's list of the parts of his program that failed of enactment:

A bill to provide for the registration of union welfare and pension funds.

The Emergency Corn Program.

A special tax relief bill for small business.

Postal rate increases.

A provision that loans by the Government should pay interest equal to the Government's cost of borrowing money.

The Federal Flood Insurance Program.

And to this list of complete rebuffs, the President gave Congress some demerits because it reduced the appropriation he requested for the foreign aid program.

It is not quite accurate to say that none of these things will be missed. We would ourselves have preferred to see Congress readjust the postal rates and the interest rates the Government charges on its loans.

But surely nothing on this list can be treated as a grave omission that jeopardizes any vital Governmental matters. The Republic will not suffer for a year's delay in even those matters that appear meritorious.

Indeed, the more you reflect upon this list of "failures" the more you

Association of Words

We don't quite get the stir the Agriculture Department is raising about Armour and Company because they use the word "churned" in their advertising of margarine.

The Department insists Armour is indulging in some sly practices since the word "churn" is usually associated with butter, just as the phrase grass roots is usually associated with politicians from the farm belt. A complaint filed by the Department under a 1921 law says plainly enough that the use of the words "churned" and "churning" in Armour's Cloverbloom ads "suggests to prospective purchasers that the product is butter or is similar to butter."

Well, the fact is that margarine is similar to butter, or there wouldn't be so much to do about margarine in the dairy country. Further, our Webster's defines both oleomargarine and margarine as:

"A blend of refined, edible vege-

Upward and Onward

The recent flurry of welcome announcements that the civilian Federal payroll had been reduced here and there in the Defense Department can now be explained and the explanation won't make the taxpayers very happy.

The explainer, as happens so many times where Federal spending is concerned, is Senator Byrd. The Virginian, who keeps a sharp eye on such matters, announces that during the fiscal year which ended June 30 last, the Federal Government's civilian payroll went above \$1 billion for the first time in the nation's history. Add to that sum the \$215 million paid foreign nationals working overseas and thus not listed on the regular payrolls of the Executive Branch and the expenditures come to a right handy bit of change.

Senator Byrd's Joint Committee on Reduction of Nonessential Federal Expenditures revealed also that during the same period the number of Federal employees averaged 2,394,099, an increase of 30,000 over the previous year.

PEPPER....and Salt

My Reliance's in Science
Please forgive me if I'm quizzical
Re the year called geophysical
With its weighty cerebrations
On this planet's close relations,
But methinks 'twere better far
If this world-wide seminar
First placed beneath its scrutiny
What close relations do to me
And then consigned to outer
space
The satellites that grace my
place!
—Kevin Sean McCarthy.

Higher Reaches
It appears that Lord Beaverbrook's servants do not refer to him as "His Lordship" or "Lord Beaverbrook," but as "the Lord."

Mr. Randolph Churchill, I am told, called at Arlington House recently. "I am sorry, sir," said the butler, "but the Lord is walking in the park."

"Oh," said Randolph, "on the lake, I presume?"
—Pharos, Spectator (London).

As Advertised
A man trying to sell his car to a friend advised him that "it is in topnotch condition; come see for yourself."

The friend came to look it over and found a badly dented roof.

"This car," he said, "is in terrible condition. Look at all those dents in the roof;"



"Summer or not, I'm going to mail these Christmas cards before they decide to push the postal rates up."

I thought you said it was in the cute young thing how topnotch condition.
Those, justified the seller.
are the notches in the top I told you about.
Apt Simile
The instructor was teaching

"This," he said, "is the hand brake. You put it on quickly in case of an emergency."

"Oh, I see," the girl exclaimed. "It's something like a kimono."

Letters To the Editor

Truly Charitable

Editor, The Wall Street Journal:

Your August 27 editorial, "Charity and Security," was honest and truly charitable. Politicians could gain much wisdom from it. No nation can buy friends. A nation can bribe dictators, but only for awhile.

MARGARET SHERIDAN
Philadelphia, Pa.

Warning to U. S. Oilmen

Editor, The Wall Street Journal:

The report of George Williamson, "Sahara Oil Rush" (Aug. 28), raises a number of important considerations that deserve the most careful scrutiny and sober calculation. Events of the past year in the Arab World as a whole, particularly in Egypt and Syria, should serve as food for thought to anyone dealing or attempting to deal with any part of the Arab World of which Algeria today is focus of undivided attention.

To begin with, one has to keep in mind the fact that France has no love for U. S. oil interests. It is not "surprising," as Mr. Williamson hesitantly states it, that the former outcry against U. S. oil interests is today a fervent appeal for these interests to explore and invest in the Sahara. Simply stated, France aimed at perpetuating her exclusive control of Algeria and her natural resources through the fiction of maintaining Algeria on the books as part of metropolitan France. Now France is trying to maintain her present position in Algeria through inviting foreign interests to invest in exploration of the natural wealth of that country.

At this point it is helpful to examine the past record of U. S. vis-a-vis other Western investments in the Arab World. While Britain and France, universally recognized in the Middle East as colonial powers, linked and maintained their business and capital investments in the Arab World to the medium of political control through treaty or otherwise, similar U. S. interests after World War II came in on a purely contractual basis, giving each proposition its due on the merits of the bargain as it were. This explains the boom which U. S. oil as well as manufacturing concerns experienced in our part of the world.

Mr. Kerr barks at any effort to label him an "easy money" man, however. He claims he's for neither a drought nor a flood of credit, just enough to assure a steady, healthy expansion of the economy. He reckons he's "about half way between the Administration and Wright Patman" in his economic thinking.

In Mr. Kerr's view, high interest rates are the principal cause of inflation; most economists — and the Administration — figure restrictive credit policies will dampen the demand for credit and stem the inflation-spurring capital goods boom. Bob Kerr's answer to inflation is to ease up on the credit brakes, move orthodox economists reckoned would only further fuel inflation.

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Thus far, Mr. Kerr's principal forum has been the Senate Finance Committee's probe into the nation's financial health. He's made some speeches on the Senate floor, too, including one in which he claimed President Eisenhower had "no fiscal brains." That remark is probably as good an example as any of Sen. Kerr's blunt manner and willingness to tackle any antagonist, big or small.

But Mr. Kerr has struck his most telling blows, Democrats figure, as second-ranking member, right behind Chairman Harry Byrd (D., Va.), of the Finance Committee. The lawmakers have so far heard former Treasury Secretary George Humphrey and outgoing Under Secretary Randolph Burgess. The committee broke off hearings until the fall, at the earliest, in the midst of questioning of Federal Reserve Board Chairman William McChesney Martin before Mr. Kerr had a crack at him.

A Chance Next Session

The Oklahoma Democrat will get his chance at Mr. Martin once hearings resume. Other Government economists and officials, as well as a parade of private citizens, are still slated to testify at hearings that could extend well into the next session of Congress.

Mr. Byrd's committee abounds with Democratic critics of Administration and Federal Reserve monetary and fiscal policies—including scholarly Paul Douglas of Illinois, courteous Albert Gore of Tennessee and Russell Long of Louisiana. But none have yet displayed Mr. Kerr's flash and ability to make oft-bored reporters sit up and take notice.

The 61-year old legislator allows he has held the same economic views as long as he can remember, or, as he puts it, ever since his father "taught him the difference between a Republican and a Democrat. A Republican puts a premium on the value of the dollar, a Democrat on the value of labor and the thing produced," says the Senator.

Mr. Kerr's frontier-tinted origins probably account for his built-in distrust for "Wall Street" and "eastern bankers," common among folks reared in rural regions. His rags-to-riches life story, replete with log cabins and covered wagons, would probably make most aspirants for President of the United States, as Sen. Kerr once envisioned himself, somewhat envious.

For example, Mr. Kerr got George Humphrey to agree there were practically no shortages in consumer goods—such as autos, food, appliances or housing—then concluded, therefore, the shortage of credit must be causing inflation. When he got a word in edgewise, Mr. Humphrey pointed out the present inflation has been spurred primarily by excessive demand for capital, not consumer goods, and the resulting higher prices for such capital goods has been passed along in consumer items.

To the observer of Mr. Kerr in action,

perhaps his most striking attribute is his self-assurance. People are often irked by the Senator's ever-present conviction his views are the only right ones. But most respect his willingness to express his views, no matter how unpopular they may be.

This penchant for bluntness and combat

has endeared Senator Kerr to his Democratic colleagues. They are banking on the sharp-tongued Senator from Oklahoma to use just those qualities as the spearpoint of their attack in future months on the Administration's monetary moves.

Democrats who count on Mr. Kerr as

their major weapon in the fight against Adminstration monetary policies, however, regard Mr. Kerr more highly as a tactical

than as an economic philosopher. In that field he can make full use of his mastery of the fine art of jumping to conclusions, usually based on carefully selected, but always inaccurate statistics.

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Bates Holder Files Suit To Set Aside Purchase Of Lynchburg, Va., Mill

Owner of 500 Shares Charges Price For Windsor Industries Plant Was "Excessive"

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—A Bates Manufacturing Co. stockholder has filed suit in Federal Court to

set aside a Bates' purchase of a Lynchburg, Va., mill from Windsor Industries last January.

Herman Becker, owner of 500 Bates common shares, charges that the purchase price (\$1,250,000 plus \$500,000 for goods in process) was "excessive and constituted a gift of assets of Bates to Windsor." The suit seeks to set aside the sale, to enjoin Bates from making future payments for the mill and to require the individual defendants and Windsor to restore the alleged losses to Bates.

Individual defendants named were Albert T. Armitage, William Gellin, Charles L. Hildreth, Harold H. Hubbard, Lester Martin, Frank C. Mawby, Spencer Miller, Philip M. Payson, Robinson Verrill, all directors or past

directors of Bates; Windsor Industries and Bates Manufacturing Co.

It is alleged that Windsor and Bates are controlled by Lester Martin, his family and associates, and that Windsor controls voting stock of Bates. The complaint says that "all of the defendants knew that the only reason for the purchase of the Lynchburg mill by Bates was to relieve Windsor of a potential loss and to permit Windsor to recoup its investment."

At Bates' Lewiston, Maine, headquarters, a spokesman confirmed reports that the mill has been shut down and is up for sale. He said the sale of the mill "will bring more than the purchase price."

Under the purchase contract Bates was to

pay Windsor over a 16 year period, first payment due December 31, 1957. Bates announced at the time of purchase it would use the mill to make quality carded fabrics. The mill has 1,800 looms, 65,000 spindles and has had an annual volume of between \$7 million and \$10 million.

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The neatest gift of its kind you ever gave. Each case folds into compact 3x4". Contains knife with single blade and six useful Tools:

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Each Tool locks into place in the knife handle ready for instant use. Your advertising message can be imprinted on each one.

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Both must be skilled in interpretation of data and writing reports for top management. Some knowledge of statistics and supervisory experience essential. Salary commensurate with skill and experience.

Please send resume together with present salary and salary requirements.

BOX E-121, THE WALL STREET JOURNAL

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Excellent opportunity for sales executive to become sales manager of a recently organized copper mill in British Columbia, Canada.

Plant will produce drawn and cast copper and brass tubing, bars and shapes, for the construction, refrigeration, automotive and similar industries.

Candidates for the position should have proven administrative ability, be capable of working independently, organize and train and direct a sales force. Preference will be given to candidates who have specialized experience in the class of products involved.

Salary will be commensurate with experience and future possibilities.

Applicants are requested to give full particulars of qualifications and experience and are assured that applications will be held in strict confidence.

Replies should be addressed to **Box E-122, The Wall Street Journal**

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MANAGER PRODUCTION ASSEMBLY

A large Southern California manufacturing company has an outstanding opportunity for a supervisor with aircraft and missile experience in production assembly work. Must be responsible for all phases of manufacturing from sub-assembly through final assembly. Should have knowledge of latest production methods and cost controls. Please send resume to:

Box V-181
The Wall Street Journal
599 West 6th St.
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ADMINISTRATIVE ASSISTANT

Secretary to president of growing manufacturing company located in southern Connecticut suburban community. Experience in chemical and financial areas desired. Position offers opportunity for personal development and advancement. Please forward resume including salary requirements to:

Box E-123, The Wall Street Journal

POSITIONS AVAILABLE—FEMALE

ADMINISTRATIVE ASSISTANT

with top secretarial skills, more than average ability in dealing with people, and capacity for handling details. Midtown Manhattan. Office modest size. Start \$3,600. List facts and dates covering experience, education, personal details. Resume confidential of course.

Box E-124, The Wall Street Journal

POSITION AVAILABLE—MALE

SALES MANAGER

Nationally known Pennsylvania manufacturer needs aggressive man to sell household chemicals to chain grocery trade. Must have good following among chain store buyers and management and be able to hire and train men. Travel necessary. Prefer man between 30 and 40. Unusual opportunity for right man. Salary open. Send complete resume to:

POSITION AVAILABLE—MALE

MANAGER PRODUCTION ASSEMBLY

young sales manager wishes to buy small business in Boston area. Background includes financing experience, degrees and Harvard Business MBA.

Box C-204, The Wall Street Journal

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Presently-employed, 29 years old, married, college grad, former Army officer. Experienced in union negotiations, personnel, labor relations, arbitration, job evaluation, industrial safety, public relations, motion economy and time study. Excellent record, high moral, pleasing personality. Will relocate.

Box C-210, The Wall Street Journal

POSITIONS WANTED—MALE

POSITIONS WANTED—FEMALE

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A large Southern California manufacturing company has an outstanding opportunity for a supervisor with aircraft and missile experience in production assembly work. Must be responsible for all phases of manufacturing from sub-assembly through final assembly. Should have knowledge of latest production methods and cost controls. Please send resume to:

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Sales Engineer, to 10M Telemetering systems & components.

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The Wall Street Journal
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Box C-208,
The Wall Street Journal

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Well known Ceramic Tile Manufacturer has opening for a salesman in established mid western territory with headquarters in Northern Colorado on a commission basis. Experience not necessary. A splendid opportunity for an aggressive and ambitious person. Send complete resume to:

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The Wall Street Journal

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A major Los Angeles aircraft and missile manufacturing company has a high-salaried position open for a person with experience in a management capacity of production fabrication shops.

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Holiday Week, Model Changeovers To Reduce Auto Production by 22%

But Estimated 92,473 Car Production Will Top Like 1956 Week by 89%

By WALL STREET JOURNAL Staff Reporter

DETROIT—The holiday week in the auto industry and production cutbacks by Chrysler Corp. prior to model changeovers will cause auto production in the U.S. this week to decline 22% from last week's output.

The industry this week will turn out an estimated 92,473 passenger cars, against last week's production of 118,745. However, output this week will be up 89% over the 48,747 cars built in the like year-ago week, which also included Labor Day.

Assembled by Chrysler Corp. this week will drop to a total of 11,075, compared with 25,508 last week. Production was trimmed in all divisions, and assembly of 1957 Imperial cars was halted last week. All five of Chrysler's divisions will be down for model changeover by next Tuesday. On September 18, some divisions will begin assembly of new models, and all will be in operation during the week of September 23.

Scheduled production this week compared with last week in Chrysler divisions is: Plymouth, 8,750 and 15,114; Chrysler, 1,300 and 2,211; Dodge, 700 and 5,556; DeSoto, 325 and 2,140; and Imperial, 0 and 487.

G.M. Eases Output

General Motors Corp. began easing production of its 1957 Buick, Oldsmobile and Pontiac cars. The company's B-O-P assembly plant at Framingham, Mass., closed yesterday, all other B-O-P plants will close during the week and by week's end, all will halt production of 1957 models.

G.M.'s Chevrolet division this week again led production of autos, scheduling 25,500 cars, compared with 31,821 last week. Thus far in

1957 an estimated 1,093,811 Chevy cars have been built.

Ford Motor Co.'s Ford division, which has led production all year, now leads Chevy by about 3,837 cars.

The Ford division this week is scheduled to assemble 24,264 cars, compared with last week's total of 26,890, four of Ford's 14 assembly plants are scheduled to work tomorrow.

Ford's Edsel division this week will build an estimated 5,550 cars during its scheduled four-day work week, compared with 5,780 assemblies during five days last week. That division now is assembling cars in its six plants at Somerville, Mass., Mahwah, N. J., Louisville, Ky., Wayne, Mich., San Jose, Calif., and since the first of this week, Los Angeles.

S-P Will Increase Production

Studebaker-Packard Corp. this week will hike output of its 1958 Studebaker cars to 1,350 from last week's 370. Its Packard cars will not be assembled until late this month, the company said. S-P this week revised its total production figures for the year. Thus far in 1957, the company said, 41,713 Studebaker cars and 4,654 Packard cars have been assembled.

American Motors Corp. stepped up production of its Rambler, Nash and Hudson new models this week. Total production by A.M.C. this week will total an estimated 1,149 cars, compared with last week's total of 692.

Total production by the industry thus far in 1957 totals an estimated 14,484,384, up 9.6% over the 4,058,493 autos assembled during the like year-ago period.

This Last Yr. ago — To date —

	Week	Week	1957	1956
Chevrolet	22,500	25,170	1,093,811	1,077,274
Ford	21,264	26,890	0	0
Plymouth	8,750	15,114	0	513,903
Oldsmobile	6,739	6,802	5,550	324,081
Nash	5,780	5,780	0	0
Packard	3,406	3,406	4,654	0
Buick	5,047	5,664	7,393	297,733
Mercury	3,369	4,777	1,483	216,822
Dodge	7,000	5,556	0	311,653
DeSoto	1,350	370	0	341,713
Studebaker	1,350	370	0	32,753
Chrysler	1,300	3,211	0	92,504
Rambler	885	378	818	59,918

It is scheduled for delivery in the fall of 1958.

Edsel Replaces Monarch

By WALL STREET JOURNAL Staff Reporter

TORONTO—Ford's new Edsel car will be sold in Canada by present Ford-Monarch dealers, Rhy M. Sale, president of Ford Motor Co. of Canada, Ltd., said. It will replace the Monarch, an exclusively Canadian line that will be discontinued with the end of the current model year.

Mr. Sale said the position of the Mercury-Lincoln-Meteor dealers would be strengthened by broadening of their product line with an entirely new series of super Mercurys, to be known as the Park Lane.

Westinghouse Receives Contracts from the Navy And Pennsylvania P&L

By WALL STREET JOURNAL Staff Reporter

PITTSBURGH—Westinghouse Electric Corp. announced it has received large contracts totaling \$31 million.

The company was awarded some \$19 million in contracts to produce electronic equipment for the Navy and \$12 million contract to make a turbine-generator unit and related equipment for Pennsylvania Power & Light Co. of Allentown, Pa.

Under the Navy contracts, Westinghouse's Friendship Airport plant at Baltimore will manufacture tail turret bomber defense systems to control the tail guns on the Navy's carrier-based A3D bomber and air-search radar sets for ships. Both contracts represent continuations of existing production programs.

The turbine for Pennsylvania Power, rated at 300,000 kilowatts, will be the first of a possible six units planned for the utility's Brunner Island Station, located on the west bank of the Susquehanna River 15 miles below Harrisburg.

It is scheduled for delivery in the fall of 1959.

Midwest Pipe Shareholders To Consider Stock Options

ST. LOUIS—Midwest Piping Co., Inc., stockholders will vote September 16 on a proposed stock option plan calling for the issue of 50,000 shares of authorized common stock. Midwest's holders will also consider a board proposal to eliminate any pre-emptive rights of shareholders with respect to the 50,000 shares.

According to Fred J. Blum, vice president and secretary, 25,000 shares of the stock will be offered to all salaried and hourly paid employees under 60 years of age and having six months or more service with the company on the effective date of the plan.

The remaining 25,000 shares, "subject to purchase by key employees and executives," is to be used for "rewarding key employees and attracting new help," Mr. Blum said.

Midwest Piping currently has 712,560 shares

Michigan Gas Storage Co.

WASHINGTON—Michigan Gas Storage Co. got permission from the Federal Power Commission to construct and operate 2,461,000 of natural gas facilities in central Michigan.

The Jackson, Mich., concern will add 2,800

horsepower to its Muskegon River compressor station, increasing the station's capacity to 25,000 h.p., the agency said. The company will also improve two storage fields.

The F.P.C. granted the storage company temporary authority for the facilities in June.

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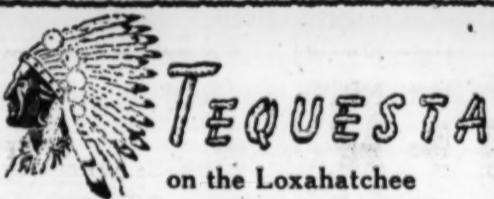
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tidal creek, overlooking broad
water areas where each winter
will bring many birds. One has 39 acres, with 20 cleared
and balance in pine thicket. The
other is 40 acres mostly woodland
and water. Both have excellent
conditions, suitable for a caretaker's home. One is a 2-room cement
block house, built 1955 by
owner for his use as a gunning
lodge. Both have good houses and
electricity. Both properties have
deep wells with good drinking
water. On both quail and rab-

bits are plentiful; and fishing
is fine the year around!
Owner now has under annual
lease from the State of Virginia
100 additional acres of adjacent
water areas on oyster
ground, which permits their ex-
clusive use for in-water duck
hunting. New owner can con-
tinue same annual lease.
Due to his health, which prohibits
further hunting activity,
owner is willing to sell both prop-
erties together for about what either one is worth.
If you act quickly \$28,500.00
will be a good price for you now!
These properties are not available
separately.

For Appointment to Inspect, Contact Owner,

CHARLES F. RUSSELL

Long distance telephone Onancock, Va. 7-1300, or by mail to Box 206, Accomac, Va.

WEST VIRGINIA

MODERN MANUFACTURING PLANT FOR SALE OR LEASE

Manufacturing plant in Moorsfield, West Virginia, 44,000 square
feet of manufacturing floor space in buildings connected for
warehouses, 10,000 square feet including warehouse.
Concrete floors, metal and gypsum construction, much
insulated. Complete modern Grinnell dry sprinkler system,
heated throughout, 11 car RR siding (served by B. & O.) 220-440
amps, wiring system throughout, separate lighting system. One
100 HP motor, 100 amp. service, 100 ft. water line, 100 ft.
alley or in tandem, both equipped with dutch ovens. Toilet facilities
for 175 employees. Four large cyclones and blower system. 8 inch
water main and plenty of water. On 4 1/10 acres and on good road.
For appointment to inspect, contact owner.

Also 14 acres of level land close to above property, 23,000
square feet of manufacturing floor space in buildings connected for
warehouses, 10,000 square feet including warehouse.

Adequate supply of intelligent native white labor male and
female non-union, ideal climate and recreational facilities. Close
to national highway. Within 10 miles of Martinsburg, West Virginia,
Pittsburgh 14.60 square foot on factory plant and \$750 per
acre on industrial site, providing your company can get back to work.

MOOREFIELD DEVELOPMENT CO., INC. MOOREFIELD, W. VA.
A Community Corporation

GEORGIA

NORTH CAROLINA

PIEDMONT NORTH CAROLINA

Brick Hotel—21 years old, 31
rental rooms, 26 baths, sprinkler
system, newly remodeled and
completely furnished. Coffee
shop, lounge, bar, billiard room.
Annual income will return over 1/4 gross
yearly on investment. Priced \$11,
500.00, 1/2 down.

Charles M. Neaves, Attorney
Elkins, N. C.

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Farms
Ranches
Dairies
Timberlands
500 to 1,100,000 ACRES
also
SUBDIVISION TRACTS
in the City of Atlanta
Development—Management

SAVAGE & CO., INC.
Real Estate Brokers
78 Marietta St., N.W.
Atlanta, Ga.

MAINE

MAINE
Rooms furnished modern stable
work shop. Garage, Boat House, 2
rooms overlooking Grand Lake.
Would be wonderful set up to en-
certain customers of some of our
customers. Many opportunities still
continue. Plenty of good cunks in
village. Price \$15,000. 1/2 down.

A. H. Christie
Grand Lake Stream, Maine

SKOWHEGAN

Beautiful home, dairy farm, all
equipped with new machinery, tractor,
25 head of cattle, 80 tons of hay,
etc. 120 ft. by 20 ft. barn, 10 ft.
overhead. All 100% modern, excellent
condition. Water, steam boiler,
steam boiler, gas ignited and oil fired.
Ample off-street parking.

Commonwealth, Inc.
Equitable Bldg., Portland, Ore.
Capitol 8-3111

SOUTH CAROLINA

INS AND APARTMENT BUILDING

Opened central South Carolina, 25
miles north of Columbia, S. C., on
U. S. 221, a 12 acre site with a
colonial inn and modern apartment
building as follows:

Fairfield Inn, 2-story, brick-stucco,
fully furnished, converted to inn, completely
furnished with antique reproductions.
10 bedrooms, 7 baths, 2 dining rooms seating 48, living
room, sun room, 2 porches, 100 ft. of waterfront and
hot water system. Desirable as
private home or inn.

Fairfield Apartments: 2 story brick
and stucco, 8 apartments, 2 bedrooms
each with living room, bath and
kitchen, with facilities. Central
heating and hot water system.
Building was opened in 1948, all units cur-
rently occupied.

Above located on wooded and land-
scaped site well kept, fronting on
South Main Street. Surplus land
included ideal for further develop-
ment project. Water and sewer
connections available at site.

Sealed bids invited, accompanied by
Cashier's or Certified Check for 5%
of bid to be returned if bid not accepted.
Bids received at office of undersigned until September
30, 1957 at 11 A.M. then opened.
Terms: One-half the amount of bid
as earnest deposit to reflect all
and all bids. Buildings available for
inspection by appointment.

Business Loans by New York Banks Rose \$34 Million in Latest Week

By A WALL STREET JOURNAL Staff Reporter

NEW YORK—Business loans at major New York City banks increased \$34 million in the week ended Wednesday, the New York Federal Reserve Bank reported.

This rise compared with a decline of \$150 million the week before and with a \$195 million increase in the corresponding week last year.

The figures reflect business loans on the books of 17 New York City banks that report to the New York Federal Reserve Bank. Since mid-year, these loans have fallen off \$285 million, while a year ago in the like period they went up \$369 million. Since the beginning of the year they have increased \$357 million, compared with a rise of \$1,378,000,000, in the comparable 1956 period.

New York business loans outstanding Wednesday amounted to \$11,828,000,000, or about \$1.2 billion more than a year ago.

During most of the statement week, banks over the country were somewhat less strapped for funds than they had been in the previous week, but by Wednesday that situation changed and the banks were under a little greater pressure than on the preceding Wednesday.

Reserves Borrowing Down

Amounts the banks need to borrow from Federal Reserve banks to maintain their required reserves are one measure of their reserve position. Net borrowing in the statement week (excess reserves minus borrowings) were \$371 million on a daily average basis—down from the previous week's average of \$446 million. On Wednesday, however, the actual net borrowing figure was \$577 million, up from \$48 million the preceding Wednesday.

Federal Reserve System purchases of Treasury bills in a net amount of \$75.2 million within the week helped to ease the pressure on the country's banks. The System's outright holdings of bills increased, Wednesday to Wednesday, by \$10.8 million, but that was offset in part by the elimination of \$35.8 million in bills held under repurchase agreements—a type of transaction in which the Federal Reserve purchases bills under an agreement binding the seller to buy them back a little later.

Bill Holdings Rose

On a daily average basis in comparison with the previous week, outright bill holdings increased \$248 million and repurchase agreement holdings rose \$43 million.

Bill purchases by the Federal Reserve pump money into the banks, as the sellers deposit in their bank accounts the checks they get from the Federal Reserve in payment.

"Float," which is credit automatically extended to banks by the Federal Reserve banks to cover checks delayed in transit, was \$71 million greater Wednesday than on the preceding Wednesday, but in daily average showed a \$119 million decline as compared with the previous week.

ASSETS AND LIABILITIES OF 17 WEEKLY REPORTING MEMBER BANKS IN NEW YORK CITY (in millions of dollars)

ASSTS: 23,513 1957 22,538 1956

Loans & investments adjust (r.) 22,513 22,538 22,554

Loans adjusted (r.)	13,848	13,691	13,845
Com. indust. & agricult. loans	11,829	11,799	11,828
Loans to brokers and dealers for purchasing or carrying	1,059	1,042	1,059
Other securities	845	903	1,180
U. S. Govt. obligations	99	29	50
Other loans	373	367	437
Real estate loans	548	552	607
Other loans	2,145	2,159	2,143
U. S. Government securities—total	5,154	5,154	5,154
Treasury bills	368	364	108
Treasury certif. of indebtedness	195	193	272
Treasury notes	733	721	1,028
U. S. Government	1,191	1,182	883
LIABILITIES:			
Demand deposits, adjusted	15,194	15,316	15,285
Time deposits, except Gompt. accts.	3,200	3,240	3,240
Other time deposits	1,535	1,538	1,538
U. S. Govt. deposits	1,922	1,757	1,966
Interest-bearing deposits	687	774	1,183
Domestic demand deposits	2,829	2,688	2,801
Foreign banks	1,405	1,369	1,381
Borrowings:			
From Federal Reserve Banks	30	62	75
From others	505	418	534
Other liabilities	1,498	1,532	1,378
CAPITAL ACCOUNTS:			
(r) Exclusive of loans to officers, directors, employees, of valuation reserves, individual loan items are shown gross	2,696	3,027	2,791
MEMBER BANK RESERVES AND BORROWINGS OF CENTRAL RESERVE NEW YORK CITY BANKS			
(In millions of dollars)			
Sept. 4, 1957	Sept. 28, 1956	Sept. 5, 1957	Change
Reserves with Fed. Res. Bank	25,289	25,289	-1
Required reserves (partly est.)	4,205	4,111	+ 95
Excess reserves	363	326	+ 37
Demand deposits for week			
Estimated excess reserves	11	14	+ 3
Borrowings at Fed. Res. Bank	131	148	- 7
Free reserves (excess reserves)	130	134	+ 11
MEMBER BANK RESERVE CHANGES			
Changes in weekly averages of member bank reserves and related items during the week and the year ended September 4, 1957, were as follows (in millions of dollars):			
Wk end Sept. 4, 1957	Aug. 28, 1956	Sept. 5, 1957	Chg from wk end
U. S. Govt. securities:			
Bought outright	25,289	25,289	-1
Held under repurchase agreement	48	43	+ 5
Accepted—bought outright	35	4	+ 31
Loans, discounts and advances:			
Member bank borrowings	825	811	+ 30
Other	7	1	+ 6
Total Reserve Bank credit	25,289	25,289	-1
Gold stock	23,436	23,436	-1
Treasury currency outstanding	5,118	5,118	-1
Total	52,872	52,872	-1
Money in circulation	31,312	31,312	-1
Total cash holdings	754	754	-1
Treasury deposits with F. R. Banks	485	10	+ 38
Foreign deposits with F. R. Banks	340	1	+ 39
Other deposits with F. R. Banks	29	29	-1
Other total (net)	1,197	6	+ 254
Total	34,213	187	+ 656
Member bank reserves	18,768	187	-1
Required reserves (estim.)	18,768	187	-1
Excess reserves (estim.)	435	4	+ 52
TWELVE FEDERAL BANKS HOLDINGS OF U. S. GOVERNMENT SECURITIES			
(In millions of dollars)			
Sept. 4, 1957	Sept. 28, 1956	Sept. 5, 1957	Change
U. S. Govt. securities:			
Bought outright	888	577	940
Bills	19,933	19,933	19,832
Certificates	19,933	19,933	19,154
Notes	2,802	2,802	2,802
Periodic	2,802	2,802	2,802
Total bought outright	23,423	23,312	23,828
Held under repurchase agreement	35	35	35
Total U. S. Govt. securities	23,423	23,347	23,863

How About Hoffa? Many Rank-and-File Teamsters Oppose Him

Continued From First Page

leave consideration of such matters as picking a president solely to their leaders.

Says a white-haired, bespectacled San Francisco Teamster: "As long as we get our conditions from the local here, that's all we care about. It's our representatives who are going to pick the president, and they are the fellows who know the candidates. They ought to know who the best man is."

"Maybe some of them (the Teamster leaders) took money and maybe they didn't," says a local delivery driver in Jacksonville, "but I'm happy as long as they keep getting contracts as good as the one I'm working under now."

Some Teamsters seem to connect their economic gains with Mr. Hoffa, and, as a result, are for him. "We got a pretty good raise with our last contract," says a Los Angeles driver, "so I'd probably vote for Hoffa. We need someone who can help the union."

Nothing Much

One Hoffa backer has good reason for tying his economic gains to the Teamster vice president. A few years ago, it seems, he was working in the freight department of a Detroit trucking company and wanted very much to become a driver because "the pay is better and I like to drive a truck." When he was rejected because "I had a couple of accidents in my car," he went to Mr. Hoffa, who helped him to get a driver's job. Asked whether he has had any accidents while driving the truck, he replies: "Nothing to amount to much."

While Mr. Hoffa's backers generally simply explain they're satisfied with the way things are going, some are more positive in their support.

"All we've heard down here is that Jimmy Hoffa is a mighty smart man," says A. C. Barney, a driver for Yellow Transit Co. of Dallas. "We're for him 100%."

While most Teamsters seem to have been impressed by the Senate hearings, some discount them—especially where they relate to Mr. Hoffa.

Haggerty and Hickey

Most of Mr. Hoffa's opponents simply anti-Hoffa and have no candidate of their own to suggest. But a number of Teamsters support Mr. Haggerty and another of Mr. Hoffa's announced opponents, Teamster Vice President Tom Hickey of New York. Not surprisingly, both find their strongest backers in their home cities.

Of 17 Chicago Teamsters interviewed seven were strongly for Mr. Haggerty and said they thought he would win. Five thought Mr. Hoffa would win, but none seemed especially happy about the prospect. Another four were indifferent while one, who will be a convention delegate, said he wouldn't make up his mind until he got to the Miami meeting.

"I don't want Hoffa to win," says a husky, middle-aged Chicago Teamster. "The publicity he's getting is bad, and he may give in deeper, I'm for Haggerty."

In New York City, the driver of a meat delivery truck comments, "I don't know if the charges against Hoffa are true or not. But I'd prefer Hickey. He's a New York man and I'm sure he's for us."

Company officials said the Batavia location, originally quite satisfactory in serving substantial export markets, has for some time been quite unfavorable.

The company also said the plant facilities "were no longer suitable . . . and the demand for items produced in Batavia does not justify the erection of a new factory."

Operations at the local plant, which once employed 1,700, will be moved to other plants in this country and Canada, the company said. It has operated the plant in Batavia since 1910, and there are currently 200 production workers and an office staff of 71.

Gar Wood Plant in East

WAYNE, Mich.—Gar Wood Industries, Inc., announced plans for a new dump truck body plant at Exeter, Pa.

The production facilities, said E. F. Fisher, president, will improve the company's distribution in the East. Other truck equipment plants are in Richmond, Calif., Mattoon, Ill., and Northport, Wisc.

Construction has already started on the plant, which will be built by the Pittston Area Industrial Development Corp. for lease by Gar Wood, and production is expected to begin before the end of this year.

"The dump body business is becoming more and more of a custom business," Mr. Fisher said. "In order to provide each customer with exactly the type of body he requires, and fill the order quickly, we are planning the new plant."

Holders of small amounts of Sibley stock will receive \$0.40 a share in cash, while holders of larger blocks will get Associated stock plus cash according to a formula that has not yet been disclosed.

J & L Steel Plans to Buy Geuder-Paeschke Plant

INDIANAPOLIS, Ind.—Sale of the Lebanon, Ind., plant of Geuder, Paeschke & Frey Co. of Milwaukee, Wis., to Jones & Laughlin Steel Co. is currently in the negotiation stage, according to a report confirmed by both J. & L. and Elliott Thomas, vice president and general manager of the Lebanon plant.

Geuder-Paeschke has between 250 and 300 employees and is a manufacturer of galvanized wash tubs, buckets and similar household items which are sold chiefly to major retailers, including Sears, Roebuck & Co. and Montgomery Ward & Co., Inc.

Mr. Thomas conceded that employees had been notified that the sale was "likely," and that Jones & Laughlin executives had completed an inventory of the plant over the Labor Day weekend.

Bay State Banks Plan Merger

SALEM, Mass.—Directors of Merchants National Bank of Salem and Warren National Bank of Peabody have agreed to merge the institutions into a bank having assets of \$23 million, capital accounts of about \$1,500,000 and loans of \$10 million.

Stockholders of both banks will act on the proposed merger on October 9. The new bank would have 60,000 shares of \$10 par stock, with 40,000 going to holders of Merchants' 25,000 shares in ratio of 1.6 for 1, and 20,000 going to Warren holders on a share-for-share basis.

Dividend News

General Tire Holders Back Three-for-One Stock Split

AKRON—General Tire & Rubber Co. stockholders at a special meeting approved a proposal to increase the company's common stock to 7,500,000 shares with a par value of \$3.33 cents from the presently authorized 2,500,000 shares with par value of \$2.50 a share.

The increase in the authorized common stock will permit a planned three-for-one split of the company's common.

At the same time stockholders approved a proposal providing a limited voting right to holders of cumulative preference stock.

Smith-Corona, Inc., directors declared a regular quarterly dividend of 45 cents on the common stock, payable September 30 to stock of record September 16. The board then voted an increase to 50 cents in the quarterly dividend to be paid December 31 to stock of record December 16. The company stated that if its proposed two-for-one stock split is approved by the shareholders at the September 30 annual meeting, the quarterly dividend payable December 31 automatically becomes 25 cents on the larger number of shares outstanding.

General Telephone Corp. directors declared a quarterly dividend of 50 cents on the common stock, payable December 31 to stock of record December 3. The company paid 45 cents in four previous quarters. The rate was raised in December of last year to 45 cents from 40 cents. The company also declared an initial dividend of 33 cents a share on its new 5.25% convertible preferred stock, payable October 1 to shareholders of record September 13. The preferred was given in exchange for shares of Peninsular Telephone Co. preferred which General has acquired in the process of merging the Florida phone company into its system.

Marine Midland Corp. directors declared a quarterly dividend of 25 cents on the common stock, payable October 1 to stock of record September 20. The company paid 22½ cents in the four previous quarters. The board raised the rate to 22½ cents from 20 cents in October of last year.

E. L. Bruce Co. directors declared a dividend of 25 cents on the common stock payable September 30 to stock of record September 19.

The company paid 37½ cents in previous quarters.

"A reduction in net sales and earnings of the company made it advisable to reduce the dividend to 25 cents," E. L. Bruce, Jr., president

Public Service Electric & Gas Co.'s \$60 million of 4%b, which still have an uncollected balance left over from last week's offering. But tax-exempt state and local government bonds spent another dull session.

Convertible and share-privilege liens again reflected the easier stock market. Bethlehem Steel's 3 1/4s ended 1 1/4 lower at 138 1/2. Trading in secondary and more speculative railroad liens continued dull.

Treasury Issues Call

NEW YORK—The Treasury yesterday called on the nation's largest banks to pay from its tax and loan accounts in those banks an amount of a previous call cancelled August 28. Due from the largest banks in the country is \$33.5 million, of which the largest banks in the New York District are to remit \$20,256,000.

Kern County Land

KERN COUNTY LAND CO. reports gross oil royalties:

July	1956	1957
July 1	\$1,084,000	\$1,818,000
July 31	12,840,000	12,840,000

The report stated the drop in July royalties resulted from a decrease in production, partly offset by higher prices effective early in 1957.

Melville Shoe Sales

MELVILLE SHOE CORP. report sales:

Aug. 31	Aug. 31	Aug. 31	Aug. 31
1956	1957	1956	1957
4 wks.	4 wks.	4 wks.	4 wks.
Aug. 24	Aug. 24	Aug. 24	Aug. 24
77,255,439	87,331,248	85,231,381	77,255,439
Jan. 1 to Aug. 24	72,800,463	67,801,578	4,298,885

Renewed retail buying also was reported in

Bond Markets

Corporates Climb As Demand Picks Up; Treasurys Are Lower

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—U. S. Treasury bonds turned easier yesterday, after three consecutive sessions marked by improved quotations. But this did not preclude a better demand at higher prices for investment quality corporate obligations.

Small selling sent the U. S. Victory Loan 2 1/2s of December 15, 1967-72, down 20-32nds of a point to 97 1/2-32 bid. The 3 1/4s of June 15, 1978-83, were 4-32 easier at 93 1/2-32 bid, while the 40-year 3s ended at 88 2-32 bid, down 10-32.

Quicken secondary demand for investment quality corporate liens followed the success of Louisville Gas & Electric Co.'s \$12 million of new 4%b. These liens went to a premium of about a point over the underwriters' original offering rate. Favorable retail demand was indicated for Tampa Electric Co.'s \$18 million of new 5s, awarded yesterday.

Renewed retail buying also was reported in

NEW ISSUE

\$7,500,000

Southern Pacific Company Equipment Trust, Series YY

4 1/2% Equipment Trust Certificates (Non-callable)

To be dated August 1, 1957. To mature \$500,000 each August 1 from 1958 to 1972.

Issued under the Philadelphia Plan with
20% cash equity

MATURITIES AND YIELDS

August 1, 1958	4.50%	August 1, 1959	4.60%
		August 1, 1960-1972	4.65%

These Certificates are offered subject to prior sale, when, as and if issued and received by us, subject to approval of the Interstate Commerce Commission.

SALOMON BROS. & HUTZLER

DREXEL & CO.

EASTMAN DILLON, UNION SECURITIES & CO. STROUD & COMPANY Incorporated

September 6, 1957.

No public offering of these Bonds is being made and this advertisement appears only as a matter of record.

September 6, 1957

\$2,000,000

City Water Company of Chattanooga

First Mortgage Bonds, Series D, due 1982

Placement of the above Bonds has been negotiated privately by the undersigned.

W. C. Langley & Co.

The First Boston Corporation

No public offering of these Notes is being made and this advertisement appears only as a matter of record.

September 6, 1957

\$650,000

D. S. KENNEDY & CO.

Designers and Manufacturers
Large Radar Antennas and Equipment

Convertible Subordinated Notes

Due September 1, 1963

This financing has been negotiated privately by the undersigned.

W. C. Langley & Co.

Prizes of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

UTILITY BONDS

Offering

Issues: Price Bid Asked

Cen Ill Light 4 1/2% '87. 100.80 100 100%

Georgia Pow 5 1/2% '87. 102.29 104 104%

Jer Cent P&L 5% '87. 101.563 100 100%

Met Ed 4% '87. 101.13 102 102%

Mich Wt P 6 1/2% '77. 102.890 104 104%

North States 5% '87. 100 103 103%

Pacific G & E 5% '89. 100.78 103 104%

Puget S P&L 6 1/2% '87. 103.459 107 108 108%

Sou Cal Edis 4 1/2% '82. 100.73 100 101

Sou Cal Gas 5 1/2% '83. 101.807 105 105%

Tenn Gas Tr 6% '77. 99 103 103%

Texas Elsir 4 1/2% '87. 101.80 102 102%

West Penn P 4 1/2% '87. 101.66 102 102%

Wis Tele 4 1/2% '92. 101.4 99 99%

OTHER BONDS

Chance Vght 5 1/2% '77. 100 90

Gen Mtrs AC 8% '77. 97 102 103

Sears Roebk 5% '82. 100 100 100%

PREFERRED STOCKS

El Paso Nat G 6.40% '80 103 104

COMMON STOCKS

Carter Prd 22 26 27

\$1,500,000

Northwestern Public Service Company

First Mortgage Bonds, 5 1/8% Series due 1987

Dated July 1, 1957

Price 101.777% and accrued interest

Copies of the Prospectus may be obtained from the undersigned.

HALSEY, STUART & CO. INC.

September 5, 1957

1/2 HP Motor SPEED REDUCER

Reduces Speed
at a 20:1
RATIO

BRAND NEW

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Model for Army radar
motor, this reducer
is a masterpiece of
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berry Capital. Prompt confidential
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you money... spare
you many hours of
messy, hazardous work
... drainages off roofs, the
year round. GUTTER-GUARD keeps out
leaves, twigs, birds, pine needles, bird nests,
debris. Rust-resistant 2 ft. sections cover full
width of roof. No tools required. No nuts or
bolts required. No insulation required. No
need to paint. No obligation... no salesman
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information on Texas plant sites, market-
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on all accounts

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E-11

Commodities

Price Trends of Tomorrow's Meals and Manufactures

World Sugar Futures Rise on Cuban Unrest; Cocoa and Potatoes Set New Season's Highs

Commodity futures markets were mixed during mostly quiet dealings yesterday.

World sugar futures advanced 6 to 20 points at New York. Latest political troubles in Cuba attracted buying and short covering to the market with nearby October contract strongest. Sentiment that Cuba may take some action on sugar to bolster the world market was credited as another firming influence.

The world spot price for Cuban sugar was advanced 10 points to 4.50 cents a pound f.o.b. Miami, with any wire money up to 1/2-H.P. Case is of aluminum alloy (not die cast) and has BALL BEARINGS throughout. Heavy duty, double reduction spur gear built for continuous duty. 100% steel running. Weight per center is 1/2 ton. Comes complete with couplings. Operates conveyor, timing devices, revolving window displays and signs, tumbling equipment and belt drives. 100% USES Limited Quantity.

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849 W. Grand Ave., Chicago 22, Ill.

Phone: Taylor 9-1365

Commodity Indexes

Dow-Jones Futures, Thursday—158.12; off 0.18; last year 160.31.

Dow-Jones Spot—162.10, up 0.45; last year 184.08.

Date Open 11 12 1 2 Close Change
Sept. 3 157.74 157.81 158.55 158.32 158.13 - .19

Sept. 4 157.74 157.80 157.90 157.91 158.07 - .25

Sept. 3 157.35 157.73 157.60 157.55 157.34 157.36 + .44

Irregular

Wheat—Off 1/4 to up 1/2 cent a bushel at Chicago. Minneapolis was off 1/4 to up 1/2 cent with Kansas City off 1/4 to up 1/2 cent.

Corn—Off 1/4 to up 1/2 cent a bushel at Chicago.

Rye—Off 1/4 to up 1/2 cent a bushel at Chicago. Winnipeg was unchanged to up 1/2 cent.

Lard—Off 5 to up 12 points at Chicago.

Coffee—Off 15 to up 74 points at New York.

Cottonseed Oil—Off 6 to up 7 points at New York.

Wool—Off 8 to up 10 points at New York.

Higer

Sugar—World contract up 6 to 20 points. Domestic contract was off 1/4 to up 1 point.

Cocoa—Up 14 to 33 points at New York.

Rubber—Up 5 to 7 points at New York.

London was off 15 to up 15 points with Singapore up 25 points.

Potatoes—Up to 10 cents per 100 pounds at New York.

Eggs—Unchanged to up 50 points at Chicago.

Onions—Unchanged to up 1 cent per 80 pounds at Chicago.

Oats—Unchanged to up 1/2 cent a bushel at Chicago. Minneapolis was off 1/4 to up 1/2 cent with Winnipeg up 1/4 to 1/2 cent.

Soybean Oil—Up 1 to 4 points at Chicago.

New York was up 8 to 8 points.

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GRAIN FUTURES MARKETS closed irregular.

Most grains were lower early reflecting favorable crop news, hedge selling and profit-taking attracted following Wednesday's late upturn.

Buying of wheat futures was credited to flour millers and exporters. Cash wheat prices were steady to firm with durum grades in the Northwest market up 3 cents a bushel.

Exporters offered large quantities of wheat to India with purchases scheduled to be made after the close of the market yesterday.

Flaxseed futures were off 1/2 cent a bushel higher to 1/2 cent a bushel lower, with new crop corn progress.

Flaxseed closed 3 1/4 to 3 1/2 cents lower at Winnipeg.

Cotton futures at New York were off 5 cents to \$1.05 a bale with new crop positions weakest.

Trade selling and hedging disclosed less aggressive demand. Weather and crop news from the cotton belt was mostly favorable.

Coffee futures were 15 points lower to 74 points higher. Buying of futures was attributed in part to sentiment that the pending large Army order for coffee will firm up the spot market.

Wool futures after declining as much as 30 points early yesterday rallied on short covering and closed 6 points lower to 10 points higher.

Lower

Cotton—Off 1 to 21 points at New York.

New Orleans was off 23 to up 1 point.

Hides—Off 5 to 28 points at New York.

Copper—Off 18 to 25 points at New York.

Soybeans—Off 1/4 to 1 1/2 cents a bushel at Chicago.

Flaxseed—Off 3 1/4 to 3 1/2 cents a bushel at Winnipeg. Minneapolis was unchanged.

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Curtain Makers Say Sales Are Up But Gain Trails 1950-1956 Average

Affected by Drop in Housing, They Seek to Sell the Idea Drapes Are Fashion Item

By JEREMY GAINE
Staff Reporter of THE WALL STREET JOURNAL

NEWS—Curtain and drapery manufacturers report increased sales this year, but the rate of gain has not been as big as the average 10% yearly gain posted between 1950 and 1956.

The industry estimated its sales volume last year was about \$350 million. This year manufacturers concede they will be lucky to chalk up a 5% sales gain over 1956. Sales for the first six months climbed only about 4% over the like period last year.

The industry boomed along with the growth of residential housing. But now that fewer houses are being built, drapery makers acknowledge they are turning to a growing though still small-volume replacement market. A possible campaign: Sell housewives on the idea draperies are a fashion item to be changed more often than they have been.

Many modern homes have large casement and picture windows. This has meant an increase in the average size of a set of draperies from five or six yards in 1950 to anywhere from 20 to 40 yards today, according to Lewis Bloom, assistant secretary of Charles Bloom, Inc., New York manufacturer of drapery fabrics.

To keep their sales gains climbing during the past few years, drapery and curtain manufacturers were quick to set their sales to catch switches in consumer preference.

In the process, curtains gave way to draperies. Jim Stuart, sales manager of Cameo Curtains, Inc., makes "rough estimates" that between ready-made curtains and draperies, the latter now account for 65% of sales compared with 35% in 1950.

Curtains are essentially sheer fabrics hung across a window, while drapes are traditionally of heavier cloth hung at the sides of a window. Now both curtains and drapes tend to combine their functions. Drapes hung on a traverse rod can either stay at the sides of a window or be drawn across. Trade sources note these traverse drapes have increased at the expense of curtains.

With the greatest part of home building expansion supplying a so-called "middle-class" demand, draperies themselves have shifted from a piece goods market, for custom-made drapes, to ready-made draperies in a wide range of sizes. Mr. Stuart estimates that

Most Livestock Prices Drop as Receipts Are Heavier Than Expected

CHICAGO—Livestock prices were mostly lower yesterday on heavier-than-expected receipts. Hogs generally lost 25 to 50 cents a hundred pounds as receipts here and at the 12 main markets jumped 20% over Wednesday and were the heaviest for a Thursday in more than two months.

Cattle supplies also were heavy for a Thursday in Chicago, especially after a two-day run of 41,000, and prices were weak to 75 cents lower. The general market was 25 to 50 cents under Wednesday's levels. Only lambs were about unchanged, although low grade stock was weak.

The top price on hogs was \$21.80 a hundred pounds, off 25 cents, but only 34 head of No. 2

ready-made curtains and drapes now account for over half the market, whereas in 1956 the share was no more than a third.

Ed Bixer, president of Bartmann & Bixer, Inc., curtain and drapery manufacturers, says that, based on a survey of representative department stores, sales of ready-made drapes rose 18% during the first four months of 1957 over the corresponding period last year. At the same time, sales of piece goods declined 31% in prints and 27% in solid colors.

The move to drapes has cut into the popularity of the venetian blind, drapery men say. But venetian blinds still offer a combination of daylight and privacy that drapes could not. Venetian blinds and draperies "go together like ham and eggs," says an officer of the Venetian Blind Institute. The tilted slats of venetian blinds admit light and air and yet afford privacy, he explains.

Nevertheless, a major manufacturer of venetian blind components says "the field has been in sort of a slump, to put it mildly, during the last year and a half."

But by introducing new colors and designs to make them more of a fashion item than a staple, venetian blinds are making a comeback, according to the Venetian Blind Institute. This comeback has caused the drapery manufacturers to sit up and ponder their own business prospects somewhat more critically.

Like the apparel industry, the drapery field is divided into two seasons, with spring accounting for 40% of sales and fall for 60%. For this fall drapery manufacturers express conservative optimism. "Our business is standing on its own two feet," says one. "Strong promotional emphasis is needed to get us out of the doldrums," says another.

"We've got to call our shots more carefully," says an officer of Bartmann & Bixer, "even with a broad line, one dud can be an expensive proposition." This company's way of avoiding duds is to hold fashion conferences with editors of home decorating magazines and then checking the approved lines with a sort of dry run in representative stores before the full season gets under way.

The industry is hoping to resolve in the customer's mind any conflict that might arise financially or decoratively between draperies and venetian blinds by offering porous and translucent drapes. These, it is hoped, will offer the same features of air, light and privacy as venetian blinds plus decorative advantages.

And, so industry plans go, this will enable the housewife to spend the same amount of money on two or even more sets of these drapes that she might ordinarily spend on a heavy set of drapes and a matching venetian blind.

The molded shoe market has not been without its opposition in the medical profession. Some podiatrists and chiropodists object to the casting technique. They say the plaster throws off heat which could leave burns if not properly handled.

Gilbert Hollander, executive director of the Podiatry Society of the State of New York, says the molded shoes have "a great deal of value" but believes the casting should be done by a doctor or a podiatrist.

Rather than have his own staff do the casting, Mr. Miller notes: "We sell shoes only on the prescription of physicians or foot specialists. They know more about casting than we do. We're just the mechanics." He has a team of salesmen which travel around the country telling doctors about his molded shoes.

About 100 executives were promoted to the merchandising and operating staffs of the new managers. According to Mr. Barr, "This decentralized management structure will provide Montgomery Ward employees with broader work experience and advancement opportunities."

New regional general managers are: Eastern region, E. S. Williams, headquartered in New York City; North Central region, R. L. Hundley, Chicago; South Central region, S. A. McKnight, Kansas City; and in the Western region, E. B. Peterson, Oakland, Calif.

Headquarters of district general managers will be located in Portland, Oakland, and Los Angeles.

The molded footwear folks say their customers are the most enthusiastic boosters of the shoes. "Frankly, it embarrasses us sometimes," says Mrs. Murray.

"The older women feel the shoes aren't dainty," she opines. The Murrys have tried to offset this by using cut-out designs on the shoe uppers. They say their Space shoe will last about five years with periodic minor repairs. "We're amazed when a shoe doesn't last two years," Mrs. Murray adds.

Hosiery Firm to Idle 145; Cites Lack of Orders

NEW YORK—Magnet Mills, Inc., Clinton, Tenn., women's hosiery manufacturer, will lay off about 145 employees beginning September 12, according to Carl Kincaid, president. However, other hosiery makers said they have no layoffs planned.

Mr. Kincaid attributed the layoffs to a lack of orders. Magnet normally employs over 900.

Industry sources say that summer is the normal slack season in hosiery but that by September production usually picks up for the fall order increase.

McLellan Stores Sales

MCLELLAN STORES CO. report sales:

1957 1956 Changes %
August 8 months \$5,308,220 \$4,976,725 + \$311,325 6.7
\$4,971,834 35,063,000 - 31,146 0.1

grade 240-pound butchers hogs and a deck of No. 1 and No. 2 grade 225 pounds reached this figure. Hogs weighing over 220 pounds lost the least.

The cattle market dragged most of the day. Chicago packers stocked up on supplies Tuesday and Eastern interests did most of their buying Wednesday.

The day's highest price was \$27.50 a hundred pounds for short load of prime 1,288 pound fed steers and a few head of 1,050-pound calf yearlings. Good to high choice fed steers were mostly \$21.50 to \$25.50. Comparable grade heifers were \$20.50 to \$24.50.

An estimated 700 to 800 slaughter cattle were still unsold late in the day.

Good and choice native spring lambs sold for \$22 to \$25 a hundred pounds, with a few choice and prime at \$25.50 to \$28.

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Battling the "Bug": Flu Vaccine Shortage Looms for This Fall

Continued From First Page

but can be extended to 18 months with a booster shot.

What could be worse than an early arrival of the flu, medical authorities say, is that the virus could change to a different form than it is now. Chances are, one virologist says, that the virus would tend to grow stronger as it passes from one person to another and its weaker particles are eliminated. The stronger the virus, of course, the greater the possibility of complications such as pneumonia.

The flu could inflict a heavy blow on business and industry. A not-yet-released study by New York University estimates an epidemic this year could result in a loss of 30 million work days, assuming 20% of the nation's labor force is idled by the virus. It estimates this would mean a \$1 billion loss in salaries paid and production lost.

Just who will get inoculated first isn't entirely clear. This week, the Public Health Service disclosed that the vaccine would be allocated in states in proportion to their population. It also has endorsed a recommendation that states and communities establish advisory committees to recommend what people or profession should get top priority—such as medical

men, police and firemen, and transportation and communications people.

Doctors, Nurses

At the suggestion of the American Medical Association, which represents about 170,000 of the nation's 190,000 practicing physicians, and a later request by Surgeon General Leroy Burney, doctors and nurses will be among the first to be inoculated. Pitman-Moore, which says it will fill its initial allocation of about half a million doses to the military this week, intends to reserve its next 400,000 doses for physicians. The company says it will ship free-of-charge "very soon" a two-shot vial of the vaccine to all doctors requesting it.

The military services have upped their orders for the vaccine. At first they asked for 4 million doses but now have increased that to close to 7 million. Their contracts call for delivery by November 15. Drug men say they've just about filled initial military orders and that the additional order for 3 million shots should disrupt planned distribution to civilians.

So far, though, private physicians have received no more than a trickle of the vaccine; most have gotten none at all. In New York City, for example, not a single doctor has yet received a dose, according to the New York County Medical Society.

A.T.T. Is Early

One industrial giant getting flu vaccine early is American Telephone & Telegraph Co. It placed an order for 200,000 doses for its employees with Lederle before the informal priority system suggested by the Surgeon General's office was announced. Lederle has assured delivery to A.T.T. beginning some time later this month.

Not all drug makers are happy over the priority setup, though all have agreed to go along. Comments one drug firm official: "I still don't see any reason why the employees of a big steel company should get any less priority than street car conductors. But I suppose we'll toe the mark like everybody else."

A few other firms besides A.T.T. have succeeded in obtaining small supplies of the vaccine for their employees.

Socorro-Mobil Oil Co. of New York, for instance, got some 700 doses last week, most of which it gave to employees headed overseas. "People thought we had some sort of drag when we got the stuff," remarks a company spokesman. "Actually, we just got our order in early. And it looks as though we're going to have an awful tough time getting any more."

Socorro has an order in for about 28,000 doses and plans eventually to inoculate all 44,500 of its employees in the U.S.

Many companies have ordered the vaccine but have not yet received any.

Worlt II?

Public Service Electric & Gas Co. of Newark, N.J., which has ordered vaccine in substantial quantities, figures it will cost about \$12,000 if it gets the vaccine in time to immunize most of its 22,000 employees but believes it is well worth the expense.

"After all," observes an official, "if you have 4,000 employees out of work for four days, you're going to lose 100 times what you might pay for the vaccine."

Another company that has ordered vaccine for an employee inoculation program is W.R. Grace & Co. of New York, whose medical director, Dr. William L. Wheeler, Jr., says he expects first delivery some time next month. "But we have no guarantee we'll get it then," he sighs. Most industrial medical directors expect that when the vaccine begins to come through, it won't be more than 100 doses, or at the most, 500 doses at one time.

In addition to manufacturing delays, there's a testing period for the vaccine which takes at least 10 days. Since the vaccine is made by injecting a virus into fertile eggs, where it grows before being killed, any vaccine produced must be tested for live virus that may still be present in the vaccine. This test must be performed by the Division of Biological Standards of the U.S. Public Health Service in Bethesda, Md.

Once the vaccine leaves the manufacturer for the retail druggist, the physician or the wholesaler and distributor, all that is left is to put a price tag on it. Most manufacturers will ship vaccine to the civilian market in 10 shot vials, and will ask a price of \$4 for the vial or 40 cents a shot. Discounts evidently are available to public health groups and hospitals ordering in large quantities. Eli Lilly and Parke-Davis say they will ship in 5-dose vials. Lilly has placed a price of \$2.40 on its 5-dose container, while Parke-Davis has not yet announced a price.

Vaccine normally is sent directly to the physician who injects it but the bill is sent by the distributor to the pharmacist with whom the doctor usually deals. The pharmacist then bills the doctor, and the price would include the retailer's markup. In the case of the flu vaccine, some manufacturers are suggesting that the price to the doctor be \$6.66 for a 10-shot vial.

J. I. CASE CO. reports for nine months ended July 31:

Gross sales \$1,056,000

Less taxes 878,226

Income taxes 993,895

Net loss -79,700

Quarter ended July 31: 993,861

Net income 3,783,389

\$1,851,422 \$1,067,349

Benson Says Two-Price Proposal for Rice Is Getting Careful Study

Agriculture Secretary, However, Tells Growers Plan Has Serious Disadvantages

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—Agriculture Secretary Benson said he is carefully studying proposed two-price plan for rice, but he warned they have "serious disadvantages."

Under the two-price idea, domestic rice prices would be supported at 90% of parity while rice for export would get a much lower prop or none at all.

Mr. Benson, speaking at Stuttgart, Ark., to the Arkansas Rice Growers Cooperative Association, said the two-price plan for rice "merits our earnest consideration." But he said the plan would be hard to enforce and "might be regarded as Government dumping" and thus invite foreign retaliation.

"We have not yet reached a decision," the farm chief declared. "I will call a meeting of all interested leaders in the rice industry... this fall to review again the reasons for and against the application of a two-price system for rice. After a careful consideration of the entire subject we will make our decision as regards the 1958 crop."

Vigorous Promotion Urged

Mr. Benson urged rice growers to promote their product vigorously. He noted that rice producers have lost about two out of every five acres they planted in 1954 as a result of Government planting controls.

"Unless we can increase per capita consumption of rice in the United States or maintain large exports," he added, "it may well be that a million acres will produce all the rice we can count on marketing in the future."

Growers have been limited to 1,850,000 acres for both the 1957 and 1958 rice crops.

But all in all, the farm chief added, "the outlook for rice is good and can be made better." He said the world "suffers from under-consumption of rice, not from over-production." New markets may open up, he said, as some of the world's underdeveloped nations boost their standards of living. But he indicated domestic rice producers must free themselves from Federal controls and price their crops competitively if they want to share in this future growth in world consumption.

Widening Export Opportunities

"Under high price supports," the farm chief declared, "our competition in the cash export market is limited to the small top range of qualities. More realistic pricing can widen our opportunities."

Mr. Benson plugged anew for major changes in the nation's basic farm laws. He wants Congress to give him power to set crop supports at levels which will bring supply into balance with demand.

Under existing law, he noted, price supports must be boosted back toward 90% of parity—a ratio of farm prices to farmers' costs—as soon as the Government gets rid of its surpluses.

Just last month, he said, the rice supports had been raised two points because Uncle Sam had successfully disposed of a big batch of its rice surplus. Mr. Benson said the higher supports will encourage more production and lead to renewed surpluses. "This is not solving the farm problem," he asserted, "it is perpetuating it."

J. I. Case Net Up Sharply In 3rd Period; Profit Forecast for Full Year

By a WALL STREET JOURNAL Staff Reporter

CHICAGO—J. I. Case Co. earnings for the third fiscal quarter ended July 31 were \$1,851,422, up sharply from \$1,067,349 in the like period last year, resulting in a substantial cut in the cumulative loss for the nine-month period, John T. Brown, president, and Marc T. Rojtman, executive vice president, said in a report to stockholders.

"It is anticipated that your company will report a profitable operation for the year ended October 31," they said, predicting a continued upward sales trend.

They said a wholly-owned subsidiary, J. I. Case International, S.A., is being formed to coordinate sales overseas, and that a financing subsidiary was established in the third fiscal quarter to assist dealers and retail farm machinery customers.

J. I. CASE CO. reports for nine months ended July 31:

Gross sales \$1,056,000

Less taxes 878,226

Income taxes 993,895

Net loss -79,700

Quarter ended July 31: 993,861

Net income 3,783,389

\$1,851,422 \$1,067,349

Ice Capades * NOW thru Sept. 15

MAT. S. & SUNS. Early Show Sun. 6 PM

Even. 8:30 Mat. Wed. & Sat. 2:30

HIGHLY AMUSING COMEDY! —Baron, A.P.

TOM EWELL in THE TUNNEL OF LOVE

DARREN MCGAVIN KATE LYDER

Eyes. 8:30 Mat. Wed. & Sat. 2:30

ADMUSMENTES

Air-Cond. MARK HELLMINGER, 51 St. W. of B'way

"Hit Musical"—Coleman, Mirror

Gwen Verdon

THELA RITTER

In the New Musical

NEW GIRL IN TOWN*

Air-Cond. ST. THEA. W. 44th St. Cl. 6-4271

EYES. At 8:30 Mat. Wed. & Sat. at 2:30

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AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Five Domestic Stocks:		Volumes	Class	Chgs.
Alleg. Cpt w/	17,000	100	100	-1
Armored Rad.	15,700	600	100	-1
Gas Stk	5,200	200	100	-1
Starl. Preo	2,000	100	100	-1
U S Foil B	5,500	210	100	-1

Five Foreign Stocks:

Cub Vnt. Oil	38,000	71	
Fair Oils	35,400	81-12	+ 1
Scoury Int.	35,300	35-18	- 1
Pancoast Pet	14,400	100	- 1
Sapph. Pet	8,000	11-18	- 1

American Stock Exchange Transactions

Thursday, September 5, 1957

VOLUME, 530,000 SHARES

SINCE JANUARY 1

1957 1956 1955 Total sales

145,000,315 162,318,066 130,331,514

Thursday's Volume, 1,420,000 Shares

Volume since Jan. 1 1957 1956 1955

Total sales 360,578,219 384,350,482 400,724,478

MOST ACTIVE STOCKS

Served Inc.	414	106	8	1	+1	25,200
Chesney Co.	61	106	8	1	+1	25,200
Royal Dutch	32	32	34	34	-1	19,800
Merck & Co.	10	32	32	32	+1	18,800
Std Oil NJ	82	82	62	62	+1	14,600
Am Tel & Tel	172	172	172	172	+1	14,100
Bell Steel	45	45	44	45	+1	14,100
General Elec.	45	45	44	45	+1	13,500
Gen Motors	42	42	42	42	+1	13,100
Westinghouse	42	42	42	42	+1	13,100

Average closing price of most active stocks: \$2.77.

A

Sales in	Net	High	Low	Stocks Div.	Open	High	Low	Last	Chg.
51% Abbott	37	41	40	4	44	44	43	43	-1%
31% ABC Corp.	10	30	26	30	30	30	29	29	-1%
51% Alco Prod.	10	13	12	12	12	12	11	11	-1%
51% Alco Prod. pfd 1	10	13	12	12	12	12	11	11	-1%
51% Alco Prod. pfd 2	10	13	12	12	12	12	11	11	-1%
51% Alco Prod. pfd 3	10	13	12	12	12	12	11	11	-1%
51% Alco Prod. pfd 4	10	13	12	12	12	12	11	11	-1%
13% ALCO-WRIG	40	131	131	131	131	131	131	131	-1%
20% Amoco	30	30	26	30	30	30	29	29	-1%
8% Admiral	4	9	8	8	8	8	7	7	-1%
20% Aeroplane	3	25	25	25	25	25	25	25	-1%
21% Aetna St	15	26	26	26	26	26	25	25	-1%
21% AlaskaJuk	2	18	18	18	18	18	18	18	-1%
19% Alco Prod.	1	10	13	13	13	13	13	13	-1%
11% Allis-Chal	2	10	12	12	12	12	12	12	-1%
7% Allis-Chal pfd 1	10	12	12	12	12	12	12	12	-1%
14% Allis-Chal pfd 2	10	12	12	12	12	12	12	12	-1%
14% Allis-Chal pfd 3	10	12	12	12	12	12	12	12	-1%
14% Allis-Chal pfd 4	10	12	12	12	12	12	12	12	-1%
62% Allis-Chal	2	18	17	16	16	16	15	15	-1%
51% Allis-Chal	3	15	15	15	15	15	15	15	-1%
20% Allis-Chal	2	15	15	15	15	15	15	15	-1%
20% Allis-Chal	3	15	15	15	15	15	15	15	-1%
20% Allis-Chal	4	15	15	15	15	15	15	15	-1%
20% Allis-Chal	5	15	15	15	15	15	15	15	-1%
20% Allis-Chal	6	15	15	15	15	15	15	15	-1%
20% Allis-Chal	7	15	15	15	15	15	15	15	-1%
20% Allis-Chal	8	15	15	15	15	15	15	15	-1%
20% Allis-Chal	9	15	15	15	15	15	15	15	-1%
20% Allis-Chal	10	15	15	15	15	15	15	15	-1%
20% Allis-Chal	11	15	15	15	15	15	15	15	-1%
20% Allis-Chal	12	15	15	15	15	15	15	15	-1%
20% Allis-Chal	13	15	15	15	15	15	15	15	-1%
20% Allis-Chal	14	15	15	15	15	15	15	15	-1%
20% Allis-Chal	15	15	15	15	15	15	15	15	-1%
20% Allis-Chal	16	15	15	15	15	15	15	15	-1%
20% Allis-Chal	17	15	15	15	15	15	15	15	-1%
20% Allis-Chal	18	15	15	15	15	15	15	15	-1%
20% Allis-Chal	19	15	15	15	15	15	15	15	-1%
20% Allis-Chal	20	15	15	15	15	15	15	15	-1%
20% Allis-Chal	21	15	15	15	15	15	15	15	-1%
20% Allis-Chal	22	15	15	15	15	15	15	15	-1%
20% Allis-Chal	23	15	15	15	15	15	15	15	-1%
20% Allis-Chal	24	15	15	15	15	15	15	15	-1%
20% Allis-Chal	25	15	15	15	15	15	15	15	-1%
20% Allis-Chal	26	15	15	15	15	15	15	15	-1%
20% Allis-Chal	27	15	15	15	15	15	15	15	-1%
20% Allis-Chal	28	15	15	15	15	15	15	15	-1%
20% Allis-Chal	29	15	15	15	15	15	15	15	-1%
20% Allis-Chal	30	15	15	15	15	15	15	15	-1%
20% Allis-Chal	31	15	15	15	15	15	15	15	-1%
20% Allis-Chal	32	15	15	15	15	15	15	15	-1%
20% Allis-Chal	33	15	15	15	15	15	15	15	-1%
20% Allis-Chal	34	15	15	15	15	15	15	15	-1%
20% Allis-Chal	35	15	15	15	15	15	15	15	-1%
20% Allis-Chal	36	15	15	15	15	15	15	15	-1%
20% Allis-Chal	37	15	15	15	15	15	15	15	-1%
20% Allis-Chal	38	15	15	15	15	15	15	15	-1%
20% Allis-Chal	39	15	15	15	15	15	15	15	-1%
20% Allis-Chal	40	15	15	15	15	15	15	15	-1%
20% Allis-Chal	41	15	15	15	15	15	15	15	-1%
20% Allis-Chal	42	15	15	15	15	15	15	15	-1%
20% Allis-Chal	43	15	15	15	15	15	15	15	-1%
20% Allis-Chal	44	15	15	15	15	15	15	15	-1%
20% Allis-Chal	45	15	15	15	15	15	15	15	-1%
20% Allis-Chal	46	15	15	15	15	15	15	15	-1%
20% Allis-Chal	47	15	15	15	15	15	15	15	-1%
20% Allis-Chal	48	15	15	15	15	15	15	15	-1%
20% Allis-Chal	49	15	15	15	15	15	15	15	-1%
20% Allis-Chal	50	15	15	15	15	15	15	15	-1%
20% Allis-Chal	51	15	15	15	15	15	15	15	-1%
20% Allis-Chal	52	15	15	15	15	15	15	15	-1%
20% Allis-Chal	53	15	15	15	15	15	15	15	-1%
20% Allis-Chal	54	15	15	15	15	15	15	15	-1%
20% Allis-Chal	55	15	15	15	15	15	15	15	-1%
20% Allis-Chal	56	15	15	15	15	15	15	15	-1%
20% Allis-Chal	57	15	15	15	15	15	15	15	-1%
20% Allis-Chal	58	15	15	15	15	15	15	15	-1%
20% Allis-Chal	59	15	15	15	15	15	15	15	-1%
20% Allis-Chal	60	15	15	15	1				

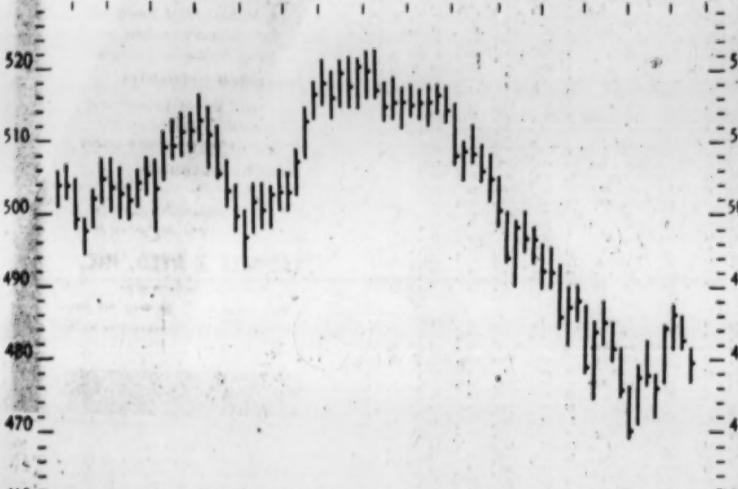
The Dow-Jones Averages

HIGH
CLOSE
LOW

INDUSTRIALS

MAY JUNE JULY AUGUST SEPT.

24 31 7 14 21 28 5 12 19 26 2 9 16 26 30 6



RAILROADS



UTILITIES



Daily Volume



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	11	13	Time	1	3	Close	Change	%	High	Low	Shares Sold	
Sept. 5	478.48	478.83	478.49	479.51	-	2.00	481.64	476.78	1.32%	481.64	476.78	133,700	
Sept. 4	482.52	484.32	483.91	483.36	482.60	-2.53	486.19	481.33	1.07%	486.19	481.33	137,100	
Sept. 3	483.80	483.48	484.36	484.50	484.13	+1.78	487.59	481.32	1.26%	487.59	481.32	176,400	
Aug. 30	482.50	482.88	481.56	481.49	481.33	+0.88	484.82	478.71	1.02%	484.82	478.71	172,000	
Aug. 27	474.57	474.56	472.41	472.17	474.34	-0.73	478.18	471.98	1.02%	478.18	471.98	174,200	
29 RAILROADS:													
Sept. 5	134.64	134.39	134.48	134.59	134.37	-1.18	135.22	133.48	4.90%	135.22	133.48	54,900	
Sept. 4	134.56	134.74	134.58	134.59	134.51	-0.28	135.22	133.50	2.07%	135.22	133.50	52,000	
Sept. 3	134.59	134.07	134.82	134.89	134.89	-0.90	137.43	135.24	5.93%	137.43	135.24	42,000	
Aug. 30	134.99	134.79	134.86	134.87	134.47	-3.42	137.49	135.61	2.38%	137.49	135.61	53,500	
Aug. 29	134.24	134.81	134.14	133.65	133.90	134.02	-1.77	135.39	133.18	3.73%	135.39	133.18	53,700
15 UTILITIES:													
Sept. 5	67.89	68.02	67.98	67.92	67.84	-0.06	68.22	67.82	2.30%	68.22	67.82	23,400	
Sept. 4	67.95	68.02	68.06	68.13	68.03	-0.14	68.25	67.76	2.00%	68.25	67.76	23,300	
Sept. 3	67.80	67.86	67.96	67.99	68.06	+0.22	68.31	67.68	3.50%	68.31	67.68	36,300	
Aug. 30	67.76	67.85	67.86	67.78	67.74	-0.02	68.45	67.47	1.47%	68.45	67.47	27,100	
Aug. 29	67.77	67.81	67.81	67.84	67.84	-0.18	68.22	67.30	1.30%	68.22	67.30	33,700	
45 STOCKS COMPOSITE AVERAGE:													
Sept. 5	163.04	164.80	164.59	164.87	164.87	-0.99	165.55	163.83	2.20%	165.55	163.83	232,000	
Sept. 4	164.74	164.74	164.74	164.74	164.74	-0.27	165.55	164.74	1.64%	165.55	164.74	225,000	
Sept. 3	164.59	164.59	164.59	164.59	164.59	-0.27	165.51	164.59	1.61%	165.51	164.59	230,000	
Aug. 30	164.47	164.49	165.59	165.57	165.56	+2.88	167.82	166.82	1.64%	167.82	166.82	235,700	
Aug. 29	164.57	165.78	165.39	165.39	165.39	-0.90	168.74	165.00	2.36%	168.74	165.00	263,000	

Averages are computed by dividing prices by the following: Industrials 4.383; Railroads 3.801; Utilities 8.53; 65 stocks 20.55.

TOTAL STOCK TRANSACTIONS

	Thursday	Wednesday	Tuesday
10:00 to 11:00	260,000	260,000	240,000
11:00 to 12:00	250,000	250,000	270,000
12:00 to 1:00	220,000	220,000	230,000
1:00 to 2:00	180,000	140,000	170,000
2:00 to 3:00	220,000	230,000	230,000
3:00 to 3:30	240,000	240,000	240,000
Total	1,426,000	1,380,000	1,490,000
Volume by Groups			
Industrial	1,180,000	1,040,000	1,270,000
Railroads	100,000	70,000	90,000
Utilities	140,000	150,000	130,000

New 1957 Highs and Lows On N. Y. Stock Exchange

Thursday, September 5, 1957

New Highs

New Lows

Volume by Groups

Date	Thursday	Wednesday	Tuesday
Sept. 5	Am N Pf	Chemway	Gen Fds
Sept. 4	Am Export	Gen Controls	Phelps D
Sept. 3	Am Metal	Gas	Philco P
Aug. 30	Am Corp	Arm Co	Philco P
Aug. 29	At Cat Line	Hamill Wat	Reading Co
Aug. 28	Bang & Ar	Hamil Wat	Riegel Pap
Aug. 27	Berg Wm	Hamis Robins	St. Regis
Aug. 26	Brown & B	Hock Ei Pd	St. Regis
Aug. 25	Carey & B	Hunt Pds Pd	Sou Ind G
Aug. 24	Celotex	Indust Pd	Sou Pac
Aug. 23	Cessna	Indust Pd	Spence Brd
Aug. 22	Cessna	Indust Pd	Sylv El Pd
Aug. 21	Cessna	Indust Pd	Tex Co Sulf
Aug. 20	Chi & E III	Kaihui Pd	U.S. Carb
Aug. 19	Chile Cop	Kaihui Pd	U.S. Wels B Pd
Aug. 18	East Air L	Magna Cop	Virg Ry
Aug. 17	Mont D Ut	Mont D Ut	Wagner El
Aug. 16	Monte Carlo	Mont W	White St
Aug. 15	Ekco Rd	Mont W	White St
Aug. 14	Eli Star Bd	Natl Val Fd	White St
Aug. 13	Fibre Pap	Neiman's	White St
Aug. 12	Finskoate Pd	Nord & West	

Date	Thursday	Wednesday	Tuesday
Sept. 5	Am N Pd	Chemway	Gen Fds
Sept. 4	Am Export	Gen Controls	Phelps D
Sept. 3	Am Metal	Gas	Philco P
Aug. 30	Am Corp	Arm Co	Philco P
Aug. 29	At Cat Line	Hamill Wat	Reading Co
Aug. 28	Bang & Ar	Hamil Wat	Riegel Pap
Aug. 27	Berg Wm	Hamis Robins	St. Regis
Aug. 26	Brown & B	Hock Ei Pd	St. Regis
Aug. 25	Carey & B	Hunt Pds Pd	Sou Ind G
Aug. 24	Cessna	Indust Pd	Sou Pac
Aug. 23	Cessna	Indust Pd	Spence Brd
Aug. 22	Cessna	Indust Pd	Sylv El Pd
Aug. 21	Cessna	Indust Pd	Tex Co Sulf
Aug. 20	Chi & E III	Kaihui Pd	U.S. Carb
Aug. 19	Chile Cop	Kaihui Pd	U.S. Wels B Pd
Aug. 18	East Air L	Magna Cop	Virg Ry
Aug. 17	Mont D Ut	Mont D Ut	Wagner El
Aug. 16	Monte Carlo	Mont W	White St
Aug. 15	Ekco Rd	Mont W	White St
Aug. 14	Eli Star Bd	Natl Val Fd	White St
Aug. 13	Fibre Pap	Neiman's	White St
Aug. 12	Finskoate Pd	Nord & West	

Date	Thursday	Wednesday	Tuesday

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Newsprint Production Is Cut by Two Canadian Mills, One U. S. Producer as Publishers' Supplies Increase

Consolidated Paper, Canadian International Trim 5%; St. Croix Reduces Work Week

A WALL STREET JOURNAL News Roundup

Production cutbacks are being made by a number of North American newsprint mills as U. S. newspaper publishers' supplies of this printing paper mount.

Trade sources estimate the cutbacks amount to 5% below these mills' capacity. Among mills taking this action are Consolidated Paper Corp., Ltd., and Canadian International Paper Co., two big dominion producers. About 75% of U. S. newsprint supplies come from Canada.

St. Croix Paper Co., a U. S. producer, has cut back operation of its Woodlands, Maine, newsprint mill from a six-day to a five-day week basis. R. W. Wortham, executive vice-president of Southland Paper Mills, Inc., Lufkin, Texas, said his company has "no definite plans" for reducing production, but he said that such a move may come some time in the future because order backlog are dropping.

A number of mills continue to operate at or near capacity, and they say they plan no cutbacks. These include Alabama's Coosa River Newsprint Co., Tennessee's Bowater Southern Paper Corp. and Ontario's Great Lakes Paper Co., Ltd.

Wolfson Says He Will Offer \$5 Million For Dodgers, But Are Flock on the Block?

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Louis E. Wolfson, president and chairman of Merritt-Chapman & Scott Corp., said he will offer \$5,000,000 for the Brooklyn Dodgers and all its holdings to keep the club in New York.

The offer was first disclosed by Walter Troutman, described by Merritt-Chapman as a business associate and friend of Mr. Wolfson. Mr. Troutman is not listed as an officer or director of any of Mr. Wolfson's companies but is known to have invested in several projects with Mr. Wolfson.

The proposal in Mr. Wolfson's behalf has not been officially presented to Dodger President Walter O'Malley who is on a hunting trip in Wyoming. Mr. O'Malley was unavailable for comment.

Reached in Miami Beach Mr. Wolfson said he had authorized Mr. Troutman to make the proposal to the Dodgers. "I'm willing to pay \$5 million cash for the Dodgers. On the basis of the figures Mr. Troutman gave me that's the price I'll negotiate on," Mr. Wolfson said. Asked to confirm his cash offer Mr. Wolfson

Newsprint consumption, which had been running at record levels, has begun to turn down lately. In July, the decline was 3.9% from the year-ago figure, according to D. B. Foss, manager of manufacturing of Consolidated Paper. Trade sources attribute this largely to a decline in U. S. newspaper advertising lineage which fell 4.6% from the July, 1956, level, according to Media Records' 82-city report. For the first seven months of 1957, the lineage decline amounted to 2.5%.

While official figures aren't available, consumption was further hit in August by newspaper strikes in two cities. Five Boston dailies were shut down from August 9 to August 29, while three Detroit newspapers were closed seven days by another strike. Contributing to growing supplies is an increase in newsprint productive capacity which has amounted to about 500,000 tons in Canada; additional increases have been made in U. S. capacity and more are on the way.

As of July 31, 525 newspapers reporting to the American Newspapers Publishers Association had on hand or in transit an average supply of newsprint equal to 63 days' needs. This compares with 44 days' supplies on the similar date in 1956.

North American production for the first seven months amounted to 4,970,570 tons, compared with 4,715,295 tons for the like 1956 period. U. S. consumption dipped slightly to 3,938,751 tons from 3,951,199 tons in the first seven months of 1956.

Douglas W. Ambridge, president of Abitibi Power & Paper Co., big Canadian newsprint

producer, said his company's five mills are operating at less than full time, but he declined to estimate the extent of its operations.

"Everybody has been figuring on a normal increase in demand of 3% compounded annually," said Mr. Ambridge. "But that increase has disappeared this year and the extra capacity is now hammering at the gates." However, he said that "the outlook for the industry" is that sales for full 1957 will be fairly well maintained at the 1956 level.

Powell River Co., Ltd., reports it has only made small curtailments in newsprint production, but this Canadian producer anticipates greater cutbacks toward the end of the year.

"We have had some shorter operations in some of our mills," says Clarence Larson, vice-president of Minnesota & Ontario Paper Co., but he said no further cutbacks are planned. Some of the company's Canadian mills are on a five-day week basis, but Mr. Larson says the U. S. mills remain on a "full" six-day week.

Canadian International Paper estimates its cutbacks will probably lop off about 20,000 tons of its production this year. It has about 92,000 tons of annual capacity. While the cutbacks so far are scheduled only for this month, the company expects to continue them at least for the balance of the year.

Consolidated Paper says it is dropping one or two of its 18 weekly shifts at its four Quebec mills. The cutbacks began late in July when it dropped one shift at its Port Alfred, Que., mill. The company has an annual capacity of 830,000 tons.

Southern Bell Ordered To Keep Special Account Of Rate Campaign Costs

By a WALL STREET JOURNAL Staff Reporter

BATON ROUGE — The Louisiana Public Service Commission said it is ordering Southern Bell Telephone Co. to keep a separate accounting of money spent on a campaign to increase rates.

Commission Secretary Clayton Coleman said the commission, which has authority over utility accounting as well as rates, wants to be sure the "campaign" money is not charged to "operating" expenses. He said the commission is ordering the company to keep separate tabs of what he termed "large amounts of money" now being spent on salaries, traveling expenses, radio, newspaper and television advertising in furtherance of its current campaign for increased rates.

Southern Bell has been running advertisements in many Louisiana newspapers, citing its earnings, rates at which it borrows money, needs for expansion, and other factors the company says justify an increase in rates.

The Louisiana commission earlier this year reduced the company's intrastate rates some 20% plus a reduction from 10 cents to five cents for pay phone local calls, a cut totaling about \$4 million a year.

The company has since asked for increases totaling around \$7 million a year, declaring its earnings are not as much as the interest on money it needs to borrow for expansion.

Mr. Troutman detailed that Mr. Wolfson had been checking into the financial status of the Dodgers and had found it to be the top money maker in both leagues. (According to figures submitted to a House Judiciary subcommittee in June the Dodgers earned a total of \$1,860,744 after taxes in the five-year period from 1952 through 1956, the most of any major league ball club.)

Mr. Troutman said "Mr. Wolfson's interest is in keeping the Dodgers in Brooklyn." Mr. O'Malley has said that unless he is able to obtain a site for a modern stadium for the Dodgers he will move to another city. Los Angeles, where the Dodgers own a Pacific Coast League franchise, has been mentioned as a probable site.

The National League has granted both the Dodgers and the New York Giants permission to move. The Giants, of course, have announced they will be playing in San Francisco next year.

The Dodgers are currently awaiting a report by the New York City Board of Estimate due September 18 on whether or not a site for a new ballpark will be made available to the club in Brooklyn.

The Dodgers have offered to buy land in Brooklyn at what they call a "common sense" price and put up a stadium at a cost estimated between \$8 million and \$12 million.

Mr. Troutman acknowledged that he and Mr. Wolfson "had no direct indication the Dodgers want to sell the club." "We assume," he said "that they are not 100% happy with their situation otherwise they wouldn't be interested in making a big move."

Apprised of the Wolfson proposal Mr. Bassi said: "I don't think we want to go to the West Coast. Mr. O'Malley is trying to get land in Brooklyn to build a new stadium."

Asked if Mr. Wolfson would build a new home for the Dodgers in New York City if he bought the club Mr. Troutman replied: "We'd have to work out the new stadium question. You know Mr. Wolfson owns one of the biggest construction companies in the world (Merritt-Chapman) and I dare say he might be very interested in having his company construct a new stadium."

The Dodgers' franchises include minor league ball clubs in Montreal, St. Paul, Los Angeles and Macon, Georgia. According to Harry Walsh, corporation counsel for the Dodgers the club also has working agreements with an estimated 10 minor league farm teams.

According to Dodger officials Mr. O'Malley owns 50% of the club's stock. Twenty-five percent is held by Mrs. Mae Smith, widow of John L. Smith, a former partner of Mr. O'Malley and ex-president of Chas. Pfizer and Co., Inc., a drug manufacturer. The remaining 25% is owned by Mrs. James Mulvey, the former Jane McKeever whose father Stephen McKeever was one of the original builders of the Dodgers' home in Ebbets Field.

Production of Electricity Rose Slightly Last Week

NEW YORK—The power industry slightly increased its output of electricity last week, the Edison Electric Institute reported.

Power distribution rose to 12,147,000,000 kilowatt hours, or 124,000,000 kwh. above the prior week, and 5% more than the 11,563,000,000 kwh. produced in the like week a year ago.

The Electric Institute's seasonally adjusted index of power production, using 1947-49 as a yardstick equal to 100, rated last week's electricity output at 229.1 compared with 218.3 a year earlier.

Percentage changes in the past two weeks, from a year ago, by major geographic regions, follow:

Week ended Aug. 31 Week ended Aug. 24

New England	+ 3.6	+ 2.6
Mid-Atlantic	- 1.4	+ 1.3
Central Industrial	+ 2.8	+ 4.9
West Central	+ 6.1	+ 7.0
Southeast	+ 5.5	+ 4.8
South Central	+ 18.6	+ 16.0
Rocky Mountain	+ 2.8	+ 6.3
Pacific Northwest	+ 9.4	+ 8.6
Pacific Southwest	+ 7.9	+ 9.4
Total U. S.	+ 5.0	+ 6.0

FPC Blocks Gas Rate Hike

WASHINGTON—The Federal Power Commission blocked a \$3.8 million natural gas rate increase proposed by Pacific Northwest Pipeline Co. of Salt Lake City.

The increase, which the company wanted to put into effect yesterday, would have applied to 26 wholesale customers in Colorado, Idaho, Oregon, Utah, Washington and Wyoming. F.P.C. suspended the rate boost until February 8 and said a hearing would be set before then.

All told, Pacific Northwest asked for permission to increase its rates by \$5.5 million, or 17%. F.P.C. allowed \$1.7 million of the proposed rate increase to go into effect on sales of natural gas for resale to industrial customers.

SAF FRANCISCO—Utah Construction Co. has been awarded a \$5,271,079 contract for design and construction of a bridge and highway facilities at Melbourne, Australia. Utah expects to complete the job in about two and a half years, announced C. S. Davis, general vice president.

Company Presidents Like Golf, Scotch; Worry About Tact

A.M.A. Survey Shows They Are 50 Years Old, Work Long and Prefer Steak

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—What sort of guy is the typical company president? Well, he buys two or three suits a year, his favorite drinks are scotch and martinis and he worries about his lack of patience and tact in his business dealings.

That's the portrait drawn by the American Management Association based on a survey of 335 company presidents, all of them members of the A.M.A., a non-profit, management-training organization. The presidents in the survey hail from small towns and cities in 40 states and six countries.

A typical president, the survey finds, is about 50 years old, earns \$65,000 a year, owns his own home and probably a country home as well. He owns at least two cars. He's energetic, working 10 to 15 hours beyond his company's normal work week and usually is hard-pressed to find time to spend with his wife and youngsters.

Tastes Are Simple

His tastes in food are simple. The typical president prefers steak, broiled or roasted meat, and such desserts as ice cream, fruit and pie. He doesn't much care for wine or beer. Sports are his chief outside interest, with golf his favorite.

The typical head man is not a wild spender. Only a fifth of the presidents interviewed are planning a "major purchase" in the next five years: Fifteen expect to buy planes and one is getting a helicopter for commuting. One president is going to get himself an Arizona cattle ranch.

A.M.A.'s survey shows that 14% became presidents through family ownership and control of their companies. Most of the group credit their rise up the ladder to "enterprise, hard work and ability." Most of them got their first full-time jobs in their early twenties, and have been with their present concerns for at least 18 years.

College Influence Cited

The typical president finds that among the college courses he took, English and economics are the most valuable to him in his work today. He feels the chief benefit of college was in the area of personal development. He finds that college taught him how to think and to analyze and solve problems.

Business problems, naturally enough, are the typical president's chief concern. He worries about a lack of enthusiasm, ability and responsibility in his subordinates. He's concerned about relationships among his subordinates, and worries about the development of successors.

The survey finds that most of the presidents have decided when they will retire, but few have made up their minds what they will do afterward. Eighty-five men either have no plans to retire or say they never plan to retire.

Esso Standard to Halt Fuel Manufacturing At Baltimore Refinery

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Esso Standard Oil Co., a subsidiary of Standard Oil Co. of New Jersey, announced it will stop manufacturing fuels at its Baltimore refinery because "physical limitations" make the installation uneconomical to operate. The company said more than 600 employees will be either retired or laid off when the refinery is shut down late this month.

A company spokesman said that although \$26 million has been spent on modernizing the Baltimore facilities in the last five years, the refinery has lost money almost every year since 1947.

Some crude oil will continue to be shipped to Baltimore for asphalt and grease production. The motor oil canning plant will also continue to operate at the Baltimore site.

The company plans to complete a \$750,000 improvement of its deep-water terminal which will be equipped to handle larger ocean-going tankers.

Esso said that the city's recent repeat of the tax exemption on manufacturers' equipment and inventory "was not a major factor."

A company spokesman said the chief drawback to the refinery's efficient operation is the fact that the installation is "cut up like a pie" by heavily trafficked streets which made expansion impossible. New facilities which the company completed at the Baltimore site two years ago eventually will be dismantled except for units needed for asphalt and grease production.

The Baltimore plant has been supplying about 6% of the company's fuel products. The company began in 1922.

Railroad Union Gets Wage Increases for Its Engineer Members

By a WALL STREET JOURNAL Staff Reporter

CHICAGO—The Brotherhood of Locomotive Firemen and Enginemen won additional wage increases totaling \$1.24 a day for its engineer members in an agreement signed with the country's railroads, according to the union's president, H. E. Gilbert.

Engineers on 65 railroads where the brotherhood holds contracts are affected.

The agreement supplements a three-year contract signed last November 20 between the brotherhood and the carriers which included a \$2.12 to \$2.40 a day across-the-board increase and a cost-of-living clause.

Under terms of that wage adjustment a total of 50 cents a day was made retroactive to November, 1956, for the 1,000 engineers involved.

A brotherhood spokesman said the supplementary agreement gives some of the engineers subject to it wage parity with engineers who are members of the Brotherhood of Locomotive Engineers. Some other engineer representatives by the Firemen's union will receive a higher wage scale than those represented by the B. of L. E.

Rochester Hotel Sold

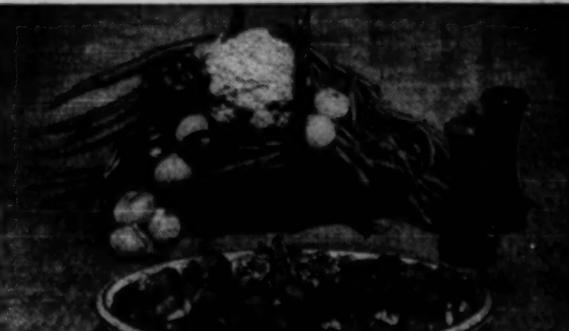
NEW YORK—The sale of the Seneca Hotel in Rochester, N. Y., to Manger Rochester Corp. for \$2,275,000 was approved by Seneca holders. The transaction is to be signed October 1.

Holders of Seneca preferred will receive an estimated \$93.75 in cash and an estimated \$20.85

in 4% second mortgage bonds for each share held. Common holders will get a \$150 bond for each share held. There are 8,072 shares of preferred and 3,500 shares of common outstanding.

The Manger chain last spring sold its Hotel Rochester to the Rochester Institute of Technology for a men's dormitory.

This Sunday In The American Weekly



Food Editor AMY ALDEN tells how to

Dress Up Your Vegetables

Famous for its many pertinent, informative service features, The American Weekly carries more food editorial lineage than any other syndicated Sunday magazine... more than any standard weekly publication! This Sunday, Editor Amy Alden turns a trick with a variety of vegetables.

AND

This Sunday In The American Weekly

Pepsi-Cola sells Light Refreshment

Pepsi-Cola knows that The American Weekly sells hardest in the 12% of America's counties where 7 out of 10 retail dollars are spent. This Sunday, over 22 million readers will